

Forge Biologics

Supports Explosive Business Growth with MineralTree

Overview

Forge Biologics' mission is to enable access to life-changing gene therapies and help bring them from idea to reality. The company partners with innovators in the gene therapy community, including scientists, physicians, biotech and pharma companies, and patient companies to deliver its expertise in gene therapy manufacturing and therapeutics development.

With a patient-first approach, Forge Biologics is committed to developing new models for working together to better accelerate transformative medicines to reach those who need them the most.



Maintaining positive supplier relationships during unprecedented growth

To say that Forge Biologics is growing would be an understatement that doesn't truly reflect just how explosive its growth has been. In a recent 18-month period, the company went from approximately 30 employees to over 200 to keep pace with increased demand for its services.

Yet there was one area of the business that didn't keep pace: Forge Biologics' accounts payable (AP) department. During this time, the entire accounting group was made up of two senior executives, who initially managed AP processes and payments. As the company grew, they realized this effort took valuable time away from building the business, hiring new staff, and other more strategic initiatives.

The core issue was the fact that AP paid most of its suppliers using paper checks or wire transfers within its bank's portal. This approach took too long and required far too much data entry. Worse, this process wasn't ideal when it came to maintaining positive relationships with Forge Biologics' vital suppliers.

"On-time payments are important to companies in any industry, but they are especially vital to biotech firms like us, especially as we enter the early stages of high growth," explained Steve Goden, SVP of Finance and Operations. "For example, when we need a referral from a supplier, we want them to be happy and able to recommend us. Paying suppliers on time goes a long way to maintaining the

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- Nicole Sleeper
Accounting Specialist

positive relationships that can drive our business forward.”

As Forge Biologics continued to grow, the AP team realized that they were about to be overwhelmed with even more invoices – and that their current approach couldn’t keep up. They also knew that the surge could affect their ability to pay suppliers accurately and on time, or limit the time spent on higher-level business goals. At this point, they decided they needed an AP automation solution.

An extensive search but an easy decision: MineralTree

The AP team evaluated a few different AP automation vendors before selecting MineralTree. “Ultimately, the decision was easy,” reported Goden. “We saw just how flexible MineralTree was and how it would help us save time and manage our entire AP process much more effectively.”

Forge Biologics also appreciated that MineralTree could immediately work with its existing QuickBooks accounting software and support the company’s planned migration to NetSuite. “We knew we’d eventually have to move to NetSuite,” said Goden. “MineralTree offered proven APIs to both QuickBooks and NetSuite, so we knew we wouldn’t waste a lot of time and effort reconnecting the systems once we made the switch.”

“We appreciated the fact that MineralTree could immediately become part of our ecosystem. It was a huge advantage that it could integrate with QuickBooks and later, NetSuite. It was clear that all of this would help us save time, improve productivity, and improve our AP processes.”

- **Steve Goden**
SVP, Finance and Operations

Exceeding implementation expectations

As Forge Biologics moved into the implementation phase, they were extremely impressed with the speed – and the high level of service they received.

“The entire MineralTree team did a phenomenal job,” said Goden. “Our implementation manager, in particular, was extremely helpful from start to finish. He made special accommodations to work with us, such as customizing the training to help us learn key parts of MineralTree in 20 minutes. He also made it clear that if we ever had any questions, we could always reach out to him directly when he could have just passed us on to the help desk. We really appreciated that he went so far above and beyond for us.”

The implementation process could have been complicated by the fact that Forge Biologics required an initial integration with QuickBooks but would also need to transition to NetSuite in the near future. Yet when the time came, MineralTree was more than up to the task. “The entire process was seamless,” said Jennifer Kelly, Senior Director of Accounting and FP&A. “The official cutover to using MineralTree with NetSuite was painless and worked right away. What was great was that we still had access to old invoices and data, so we could always go back to them if we had any questions.”

Better AP workflows, better business results

Now, with MineralTree up and running, AP staff start each day by checking a dedicated email inbox to see if they received new invoices. Invoices associated with a PO go to the company’s Prendio procurement system where they are matched against the PO. From there, they sync to NetSuite, and ultimately, to MineralTree for payment. Non-PO invoices follow the full invoice-to-pay process in MineralTree, including automatic invoice capture and coding. In both cases, the process is much more efficient and effective.

“The whole process is so much easier,” said Nicole Sleeper, Accounting Specialist. “I just go in to MineralTree and quickly double check to make sure everything is

correct or manage any coding exceptions. From there, I select which invoices we want to pay that week and forward them to approvers.”

At this point, Forge Biologics pays 90 percent of its invoices by electronic payments. In particular, virtual card has become a key component of Forge Biologics’ payment mix, representing more than 10 percent of total AP spend thanks to the dual benefits it delivers to the company and its suppliers.

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- Steve Goden
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“Virtual card is one of the fastest, easiest ways for our suppliers to get paid,” noted Goden. “Not only does this help us maintain strong working relationships, but it unlocks valuable cash-back rebates for payments we have to make anyway. Thanks to MineralTree, we’re on pace to earn at least \$80,000 in virtual card rebates this year – a significant amount that completely offsets our platform fees and puts money back into our general funds.”

In thinking of how much time his department has saved with MineralTree, Goden thinks of the benefit in terms of staffing, and specifically, headcount he didn’t need to add. “If we attempted to keep using our past approach, we would need at least two more AP headcount to manage the growing volume of invoices.”

A solution the whole business loves

As Forge Biologics looks to the future, they’re convinced MineralTree is the right choice, especially as they look to add new suppliers and strengthen their working relationships with them. “We know it’s a two-way street,” said Goden. “We need materials so we can continue producing products for our clients. MineralTree plays a critical role in supporting this process and in solidifying relationships we have with our suppliers, so nothing is disrupted.”

The company is looking to do more with MineralTree, including paying more suppliers with virtual card to generate even more cash-back rebates. But for now, the entire team is thrilled with how far they’ve come. “I didn’t know something like MineralTree even existed and how much it could help with our day-to-day AP processes,” said Sleeper. “I can honestly say that I truly love working with MineralTree.”



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