mosaic + **Lily** ai

How Lily AI uses Mosaic to create company-wide financial transparency

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Doug Ireland

Finance Leader, Lily AI

1
FTE saved in efficiency gains

7
Real-time scenarios presented live to exec team

100%
Self-serve answers for department leaders

About Lily AI

Lily AI is a female-founded retail AI company empowering retailers and brands by bridging the gap between merchant-speak and customer-speak. Leveraging generative AI, computer vision, natural language processing, machine and deep learning, Lily AI enhances shopping experiences by injecting human-centered language throughout the retail ecosystem. Interoperable with eCommerce, marketplace, and product management platforms, Lily AI maximizes existing technology investments to deliver upwards of 9-figure revenue lift through improved product attribution and descriptions, enhanced discovery, and higher conversion.

Learn more at www.lily.ai.

Industry
B2B SaaS Software

Employees
50 - 250

Tech Stack
quickbooks
salesforce
TriNet zenefits

The Challenge

Doug Ireland, who's leading Finance at Lily AI, joined the company with a clear goal: build a modern finance function and avoid the pains of managing financial data in spreadsheets. As a long-time finance veteran, Doug had plenty of experience with the headaches and frustrations of doing everything in manual spreadsheets.

He also had previous experiences with legacy FP&A solutions at prior companies and had encountered the boundaries of those traditional tools. So, when he joined Lily AI, he immediately decided to skip the manual Excel route and implement a modern FP&A solution he knew would give him the horsepower he needed.

Lily AI uses QuickBooks Online (QBO) accounting software, which is perfect for their accounting needs. But QBO serves purely as a repository for accounting information, and so Doug knew it wouldn't be sufficient for more valuable financial work.

As a one-person finance team, he wanted to supplement Quickbooks with a tool that felt like business intelligence for finance, capable of providing executives and department leaders with real-time financial dashboards complete with the metrics, targets, what-if scenarios, and performance results specific to each audience.

"I wanted to give every leader in the company a real time dashboard of financial information and be able to know exactly how they're doing, how much they've spent, and what they have left all the time. Because that gets me out of them asking 'hey, how much money do I have left in my budget?'"

The search for a better way

Having experienced his own personal "breaking point" moments with Excel in previous roles, he didn't need any convincing to make the move to an automated FP&A platform. It was really just a question of which tool he was going to choose.

"I was clear in my own mind that I wanted the next generation of these FP&A products. I've used tools like Adaptive Planning and Planful in the past, but those tools are 20+ years old now and they're built on a certain paradigm. So I was looking at the next generation right out of the gate. I wanted a tool that was fully integrated, lightweight, fun, and easy to use."

During his search, he evaluated Mosaic along with a few other tools in the space. He used Mosaic's software evaluation matrix and customized it to prioritize features and criteria relevant to Lily AI and weighted each option accordingly based on what was most important to them.

Strong data integrations, out-of-the-box SaaS metrics, department-level variance reports and dashboards, driver-based scenario planning, and cash flow planning were a few of Doug's top requirements. He also needed something that could be shared across the organization at no extra cost for non-finance users who only required view-access to dashboards.

Initially, another vendor was leading the pack based on Doug's scoring system. However, Mosaic's proactive sales team quickly sprung into action, setting up a working demo with his own data with live integrations. The seamless integrations, pre-built dashboards and metrics, and ease of use won Doug over almost instantly.

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At this point Mosaic already felt like the perfect fit.

"And I was like 'well shoot, that was easy. I'm already at the point where all my stuff is working and integrated and we haven't even done an implementation!' So then, I was like, 'okay, yeah, this is too easy. It works too well.'"

The icing on the cake was Mosaic's optional professional services offerings which give customers an extra set of hands to help them build out custom models and reports. Other solutions he looked at took a more self-build approach that required the customer to do all of the heavy lifting themselves.

"I'm fairly technical and not afraid of that stuff, but I just didn't have the bandwidth to do it. Mosaic said 'we're going to give you this bundle of services. It's going to cost you X dollars. But you're going to have your model up and running and everything's going to work. You don't have to do anything. And we're going to get it done fast.' And I was like, 'SOLD!'"

The instant time to value plus the professional services Mosaic provides gave Doug the confidence that Mosaic was the right choice.

"It really was this combination of professional services that got me up and running really fast with the fully working integrations and those out-of-the-box templates that just showed it was going to work."
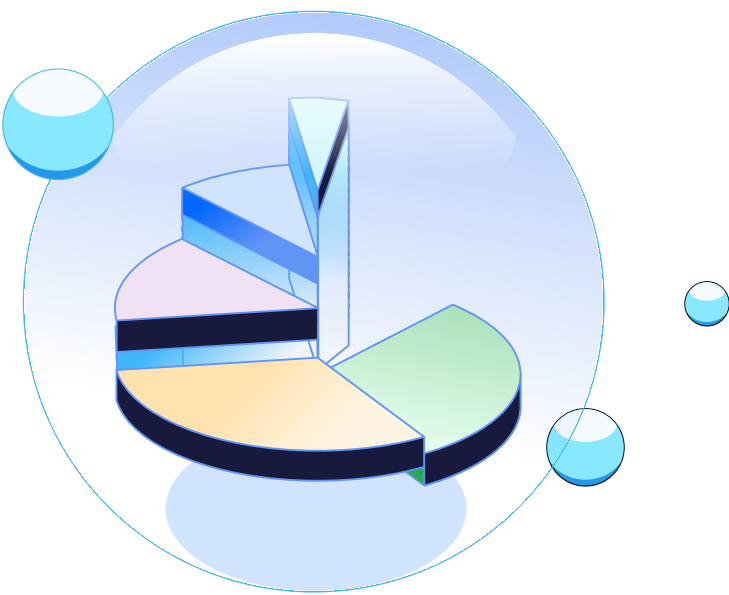
Big wins

When Doug first joined the company he had built his own Excel model of the business out of necessity to replace the rudimentary model he had inherited. But he knew from the outset that he didn't want to get stuck maintaining it. As part of his Mosaic onboarding, he gave that model to Mosaic's professional services team who recreated it in the platform. They ensured that it was fully integrated with live data feeds from his various source systems, pre-built templates and metrics, and tailored dashboards.

During the annual planning process, Doug used Mosaic to build 7 different what-if scenarios, each based on different assumptions. He showcased them to the executive team in a live, interactive dashboard that displayed all the key metrics such as ARR, churn, OpEx, runway, and cash balance for each scenario. He could now guide the executive team through each case, providing clear insights into the business implications of each approach.

"I'm now having conversations with the executive team saying 'so do we want to grow at this rate and have this many months of runway? Or do we want to grow at this rate and have this many months of runway? I can tell you what will happen, but we have to decide as a team what we think is the best course of action."

Doug now uses Mosaic daily and appreciates its seamless integration with Salesforce. The granular data from Salesforce is available in a format tailored to his needs, allowing him to work independently without relying on the sales operations team.

"I'm in Mosaic every day. I am super happy with it. You know one of the things I love is I have the granular salesforce data, and I don't have to go to salesforce!"

In addition, Doug created multiple department-specific dashboards, filtering each to show relevant metrics and expense categories for every team. He also built company-wide dashboards for overall performance and progress against budget. This gave every leader in the company real-time access to the most up-to-date financial information so they could see exactly where they stand in relation to overall business performance at any moment.

"That gets me out of them asking 'hey, how much money do I have left in my budget?'"

Finance takes center stage

Unlocking new levels of efficiency

Automating away all of that time-consuming and error-prone work in spreadsheets was a huge productivity gain right out of the gate. Doug happily reflects on the fact that Mosaic has saved him from having to hire a full-time analyst to do a lot of that number crunching work had he not had Mosaic. This lets Doug personally deliver the equivalent output of one full FP&A team member while spending only 20% of his time to do it.

"I don't think I would be able to deliver what I am delivering to the business without hiring a direct report to do what Mosaic is currently doing for me."

Building a modern finance function for scale

As a long-time finance veteran, Doug approached his role at this fast-growing tech startup as an opportunity to build a great financial foundation that can support and guide the company for years to come. And he has absolutely done that at Lily AI with the help of Mosaic.

"For anyone who's been in Finance for a while, it just becomes a no-brainer that you have to invest in tools like these in order to have a bigger impact on the direction and success of the company. Nobody wants to be stuck in spreadsheets feeling like they're behind the eight ball all the time."

Creating a culture of financial transparency and accountability

When Doug rolled out department and company-level dashboards across the organization, the response was overwhelmingly positive. Employees were astonished at the level of transparency and how quickly they could access and manipulate the data analysis themselves.

"When everyone got their dashboard the first time they were like, "Oh my gosh, this is magic." This level of access and transparency was not the norm at the company."
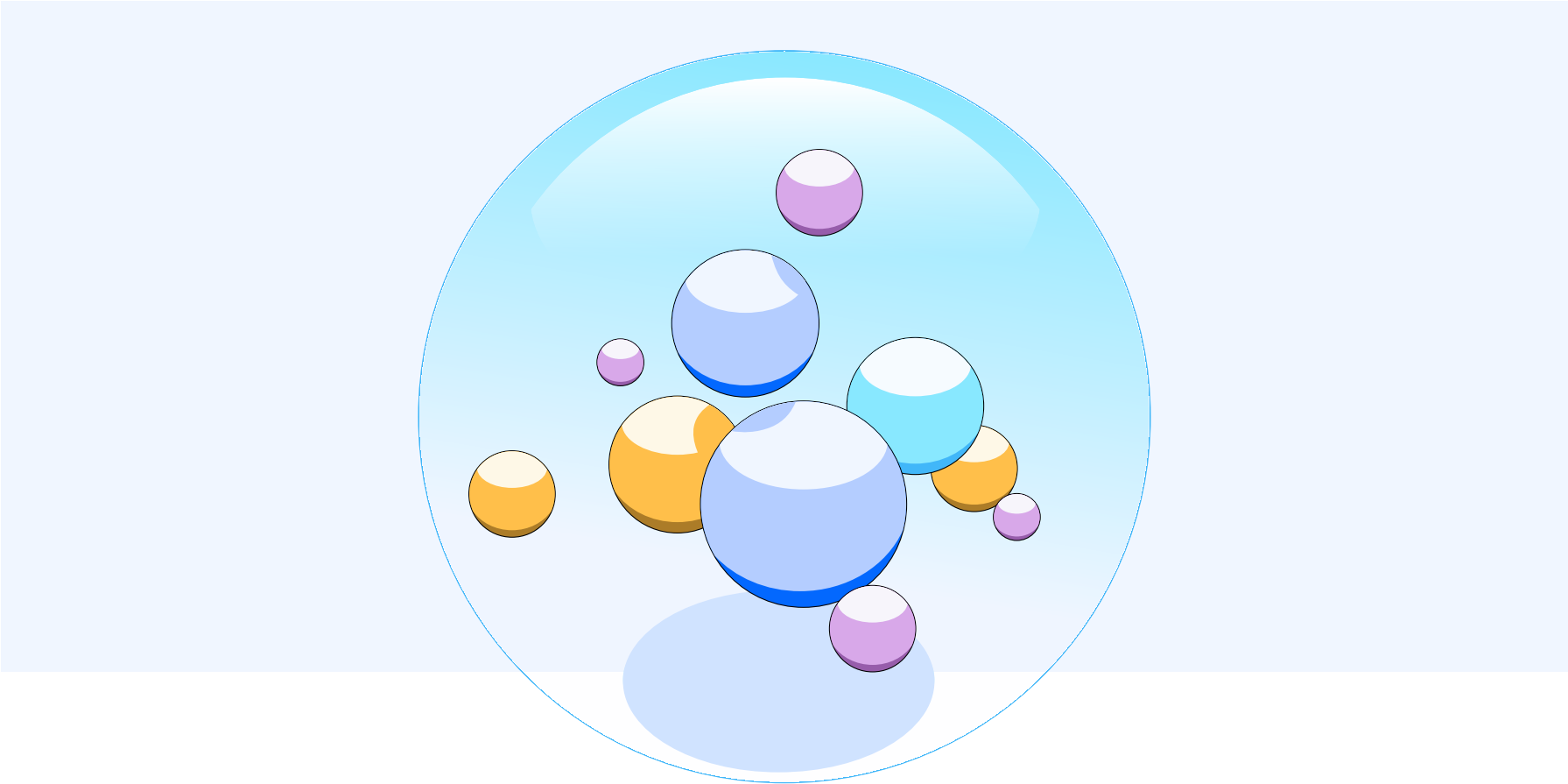
This enhanced visibility has helped foster a culture of accountability. Now leaders can see exactly what their targets are and how they're tracking towards them in real-time. It's also been a great way for people to understand and highlight the performance and process improvements they're achieving over time.

"They can see it, they can play with it and change filters and time periods. They have agency in how they use it. They were very positively surprised. And that reflected well on me in my first 100 days to get that up and out to everyone."

The executive team loves having a transparent source of truth where they can track progress against goals and performance trends.

"The leadership team as a whole is really appreciative of having a source of truth and a designated place where we can see what's happening. The organization has never had this kind of visibility or trust in the numbers before. It's been a huge win."

All of this has enabled Doug to establish himself as a trusted business partner there to help his fellow leaders and the overall business achieve their goals. Cheers to their success!

The Best Companies Are Data-Driven Companies

Learn how Mosaic can help you strategically manage your business.

Set up a demo