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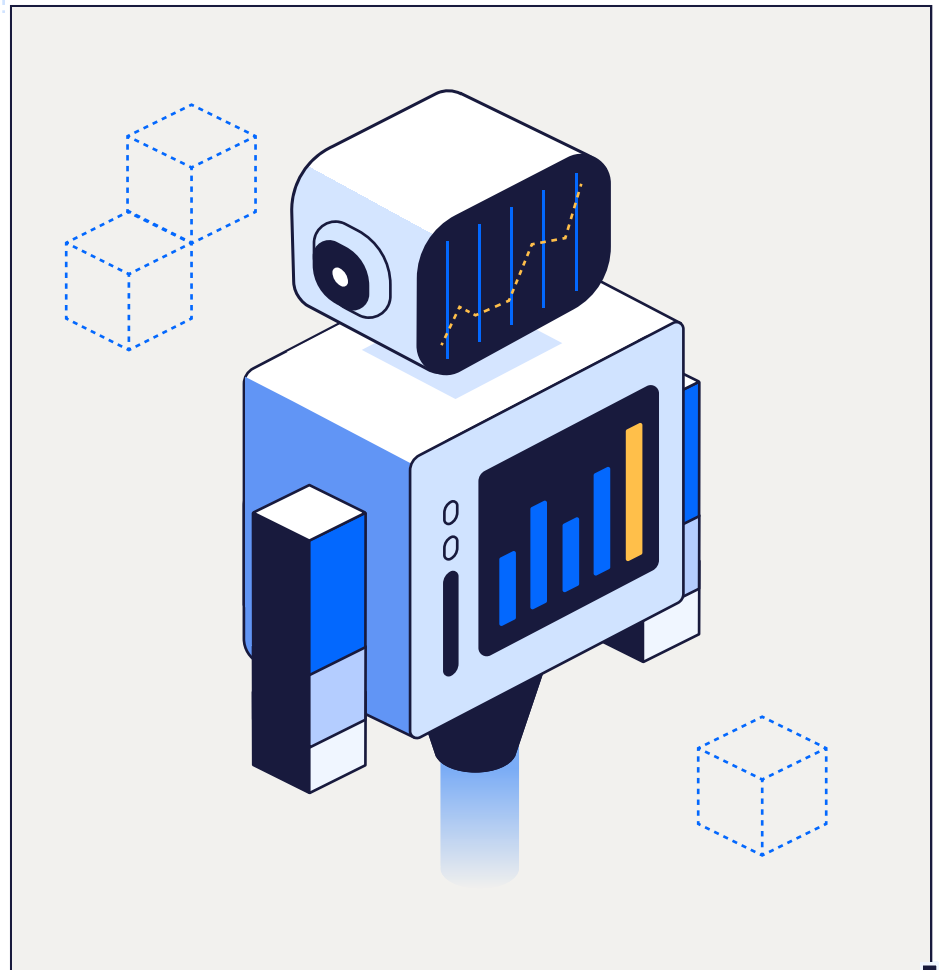


How Botpress Gained More Financial Visibility While Shortening Close Cycles by 87%

“We had to get faster. Now, we use Mosaic to report our SaaS metrics, for our standard accounting reports, period statements, and do it all in both currencies so we can adapt to the needs of our different investors.”

Jean-Bernard Perron

Chief Financial Officer at Botpress



87% decrease

in monthly close cycles

6th day

each month they complete the close

<10 weeks

deployment time

About Botpress

Botpress provides the leading open-source chatbot platform, allowing developers to build better chatbots without a team of data scientists or machine learning experts. More than 100,000 developers use the Quebec company’s tools to reliably understand text and automate complex conversations, including at organizations like Siemens, Zoom, Asus, Deloitte, Zoho, and Tata. In 2021, Botpress closed \$15 million in its Series A funding round.

Industry

SaaS

Employees

25-50

Tech Stack



Running Lean and Selling Across Borders

Every early-stage startup runs a tight ship, and Botpress is no different. As investors question every penny, it increases the pressure to stay lean while also increasing the demand for accurate financial insights. That lean approach left the finance and accounting team at Botpress with just four resources — all part-time. But, as a Canada-based company selling to mostly US-based customers, their work was nearly double that of a typical finance team at a typical startup.

“We’ve always been running very lean,” said Jean-Bernard Perron, Chief Financial Officer at Botpress. “Most startups are understaffed and overworked so we had to focus on how to be more efficient. Plus, since I also run sales, I have no other choice than to be efficient.”

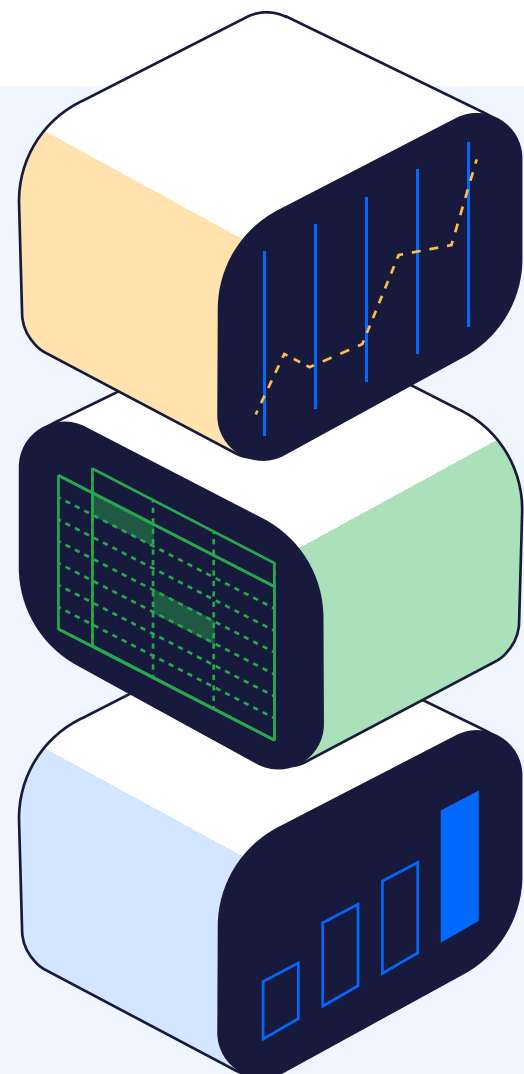
Adding to the team’s workload was the need to consolidate across the company’s Canadian business and its US subsidiary. That meant double the close cycles, double the financial reports, and other metrics and investor reports generated in both Canadian and US currency.

“We were running two versions of QuickBooks to cover Canada and the US, and then doing everything in Excel for our consolidations, which were becoming slower and more error-prone,” added Jean-Bernard. “We had to get faster and provide insights to our leadership team and our investors in less time.”



“We were doing everything in Excel, and our consolidations were becoming slower and more error prone. We had to get faster.”

Jean-Bernard Perron • Chief Financial Officer at Botpress



A Startup Approach to a Startup's Challenges

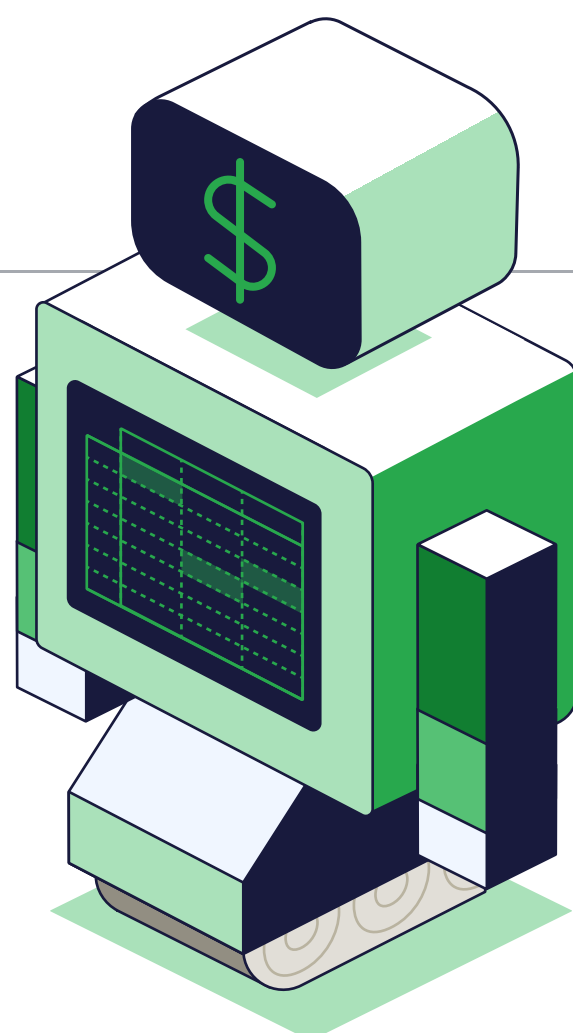
As Jean-Bernard sought out solutions, he was pointed toward the typical enterprise tools. But, in talking with similar startups that went with systems like Netsuite, Botpress couldn't afford the 12-months or more required for an expensive, all-consuming deployment.

"Spending that kind of time on a long integration, I just couldn't understand why or how a startup could do that," added Jean-Bernard. "But then, one of our investors mentioned Mosaic, and it's been fantastic."

After just 10 weeks, Botpress had Mosaic up and running and started using the platform as the consolidation point between its Canadian business and its US subsidiary, integrating its two QuickBooks instances to create a single source of financial truth. The company then used Mosaic to generate financial statements for both countries. And, with customer contract data captured in Salesforce CPQ, Botpress integrated Salesforce with Mosaic to create actuals and forward-looking revenue reports, dashboards and visualizations, and more.

"Now we use Mosaic to report our SaaS metrics for our standard accounting reports and period statements, and do it all in both currencies so we can adapt to the needs of our different investors," Jean-Bernard said. "We're now considering an integration between Stripe and Mosaic to capture the billing data for a new self-service product we just launched."

"We use Mosaic to report our SaaS metrics for our standard accounting reports and period statements, and do it all in both currencies so we can adapt to the needs of our different investors."



More Visibility for Leadership, Weeks Cut from Close Cycle for Finance

With Mosaic, Botpress is able to quickly provide insights to its management team without spending hours creating ad hoc spreadsheets or worrying about errors. More visibility into metrics and faster answers to pressing questions help Botpress find ways to navigate through challenges and toward opportunities.

“When we get a question from our founders or investors, I can quickly visualize the answer in Mosaic,” explained Jean-Bernard. “It used to be that, since I created the spreadsheet, only I knew what was going on. That made me the bottleneck.”

For Jean-Bernard and his lean finance and accounting team, Mosaic pulled them out of spreadsheets and enabled them to shave weeks off their typical monthly and quarterly close cycles.

“It used to take us 30 to 45 days to close out a month,” said Jean-Bernard. “With Mosaic, we closed last month on the 6th!”

That’s now weeks of effort the team can devote to more value-add activities like answering investors’ questions or responding to audit requests, with the latter being particularly time-consuming as Botpress is subject to government audits in Canada. Mosaic also gives the team more confidence in the numbers because the data comes directly from QuickBooks and Salesforce, and reports aren’t built from manually manipulated spreadsheets or subject to formula errors.

“Mosaic gives us the metrics we need, even down to what’s required for an audit,” concluded Jean-Bernard. “Overall, we’ve been very satisfied with Mosaic, and their customer service is incredible.”

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