



COMPLEX BANK RECONCILIATIONS MADE QUICK AND EASY

Company

Boll & Branch is an e-commerce first luxury and sustainable home goods business that sells bedding, sheets, blankets, pillows and related home items.

Challenge

Boll & Branch were unable to reconcile large batch bank deposits from online services such as PayPal and Shopify with individual customer transactions to ensure it was receiving payment for each one.

Solution

Boll & Branch uses Nolan Business Solution's Advanced Bank Reconciliation and NetSuite to match deposits from PayPal and Shopify with sales transactions recorded in NetSuite.

“We can now identify each of the hundreds of thousands of transactions that make up every deposit from PayPal and Shopify to our bank account every day. We can reconcile every transaction to the penny.”

Robin Hecht, Senior Finance Manager, Boll & Branch



“Previously, the standard reconciliation process would have taken about four hours. With Nolan, we’ve cut that time in half.”

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Results

The company now instantly performs complex bank reconciliations it couldn’t do previously. It has also cut the time it takes for standard reconciliations in half.

Boll & Branch uses NetSuite and Nolan Business Solutions to Match Large Online Payments from PayPal and Shopify with Internal Accounting Records

Boll & Branch offers luxury bedding and home goods at competitive prices, its products are made from organic cotton and produced in Fair Trade factories that pay farmers and workers a living wage. By understanding customers’ preferences and concern for social responsibility, the company has grown rapidly over its five-year history.

While Boll & Branch initially ran its operations using QuickBooks and Excel spreadsheets, it soon expanded to the point where it needed a robust ERP solution. In 2017, the company migrated to NetSuite for its sophisticated inventory tracking, cost tracking, financial accounting and payroll, as well as its ability to integrate with the company’s 3PL (third-party logistics) solution.

“The key benefit of NetSuite for us has been the exceptional inventory data it provides,” says Robin Hecht, Senior Finance Manager

for Boll & Branch. We now have 100 percent visibility into all customer and inventory transactions at any point in the month.”

As Boll & Branch continued to grow, it soon encountered additional challenges reconciling lump-sum payments it received from Shopify and PayPal with individual customer transactions recorded in NetSuite.

“PayPal and Shopify would tell us they were depositing, say, \$200,000 for 5,000 sales. But we couldn’t track the individual transactions that went into that deposit, so we were never sure we were being paid for everything.”

The company turned to Nolan Business Solution’s Advanced Bank Reconciliation solution.

Implementing the system was a simple process that took just four to six weeks. After Boll & Branch explained its reconciliation processes, Nolan’s professional services consultant quickly set up templates to create the journal entries. At one point, Boll & Branch switched banking platforms and had to change the templates and the rules. Once the consultant initially guided them through the process, Boll & Branch were able to make subsequent modifications on its own.



Identifying Thousands of Transactions

Today, the reconciliation process is a simple three-step process performed through Nolan's NetSuite add-on. Users simply extract all the transactions from the General Ledger in NetSuite and dump them into Nolan, and then download and import their bank statement into Nolan. Nolan automatically matches the transactions based on rules.

"We can now identify each of the hundreds of thousands of transactions that make up every deposit to our bank account every day," Hecht said. "We can reconcile every transaction to the penny."

Less time, more visibility

Not only does Nolan allow Boll & Branch to do reconciliations with PayPal and Shopify that it simply couldn't do before, it has simplified the reconciliation process for standard bank statements as well. "Previously, the standard reconciliation process would have taken about four hours. With Nolan, we've cut that time in half," Hecht said.

In the rare event that a transaction doesn't match, Nolan provides better visibility into what occurred.

"When something isn't matched, it's easy to figure out why," Hecht said. "A matching number identifies items that have been matched. For items that aren't matched, I can sort by date, name, amount and filter, and manipulate data to see what happened."

Overall Hecht said, "the service is amazing. The product works better than I ever could have imagined. We really trust it."

BOLL & BRANCH

Company Snapshot

Company: Boll & Branch

Location: Summit, N.J.



Partner Name: Nolan Business Solutions

Location: Boulder, CO