

FINTECH STARTUP CHOOSES EIDE BAILLY TO DRIVE EFFICIENCY, STREAMLINE PROCESSES

NEW ONLINE BANKING STARTUP

With more fintech and online banking solutions launching in the last few years, the name HMBradley may be new to many consumers. That could change very quickly. HMBradley, a new financial platform, enables customers to open a banking account that acts as a hybrid between a checking and a savings account with a cashback credit card component. The good news for customers is that HMBradley accounts are FDIC insured for up to \$250,000 by their partner bank and account holders can earn up to 3% cash back with an HMBradley credit card. HMBradley also offers access to more than 55,000 ATMs nationwide with no physical branches.

Founded in 2019 and previously known as Halleman Bradley, HMBradley has been on the cutting edge of offering consumers banking and credit card solutions designed to make personal finance truly rewarding. To deliver on this promise, HMBradley required the help of a robust software solution provided by a trustworthy implementation partner.

THE CHALLENGE FOR HMBRADLEY

As a digital banking platform, HMBradley relies on core bank processing to manage transactions such as deposits, loan and credit processing and ATM transactions. Though using its partner bank's core processing, HMBradley plans to implement its own core processing capability, requiring a data management solution that can easily handle backend processes and transactions. That solution must also act as a reconciliation engine between its own core processing, network processors and credit card networks.

Not many financial management solutions are robust and flexible enough to handle HMBradley's requirements. What was needed was a reliable software solution with a long track record of success managing financial transactions.

A HISTORY WITH NETSUITE

As a Series B startup with \$55 million raised to date, HMBradley has grown its presence in the fintech space very quickly, competing effectively with other online banking solutions such as SoFi and ONE. To ensure the company keeps pace and removes obstacles that could hinder growth, HMBradley required a management system that would streamline its operation and scale as the company grew. With that in mind, NetSuite, the cloud-based ERP solution with thousands of users worldwide, was identified as the business management tool most compatible with HMBradley's requirements.

"I had been a user of NetSuite in two of my previous positions and had become a big fan of what it could do," said Jeremy Trujillo, Corporate Controller for HMBradley. "When I arrived at HMBradley nine months ago, one of the things I was charged with was streamlining our financial operations by implementing a financial management solution that would be intuitive and scalable."

The company hoped to use NetSuite to manage mechanisms such as daily reconciliations and interest accruals based on customer banking activity. Ideally, the company wanted to have an automated entry into NetSuite at the end of every banking day. In addition, HMBradley needed to track and manage data around how much customers earned in interest each day and the amount in interest expense for each day.

"We had already decided that NetSuite was the best fit for everything we needed," added Trujillo. "We just needed a capable partner that understood the technology space and could handle the implementation."

EIDE BAILLY, THE PERFECT PARTNER

Once the NetSuite decision was made, a search for an implementation partner commenced. The company interviewed several consulting firms, soon determining that most were either too costly or did not have the expertise in the financial technology industry to provide the proper insight. One firm stood out, though, because of its expertise in both finance and technology.

"We chose Eide Bailly because they fit closely with what we were looking for; a financial consulting firm with a firm grasp on the fintech space and a thorough understanding of NetSuite," said Trujillo.

The HMBradley requirements included setting up a basic geographic information system, or GIS, running its operation from its own banking core, and managing customer entries. In addition, the company needed to transfer historical transactions from its previous system, create a chart of accounts, and ensure its daily reporting was cleaned up and ready to be used in a live environment. HMBradley also wanted to ensure it connected ancillary business systems like its HRIS, its core processor, and credit card data.

“I had heard about Eide Bailly and knew they were a larger accounting and technology services firm,” said Trujillo. “I discovered they had a good track record of providing services to other technology companies and demonstrated experience in fintech and banking. This knowledge was beneficial when it came time to select a partner. Choosing Eide Bailly made me feel much more comfortable, given what we were trying to achieve.”

SMOOTH IMPLEMENTATION

While each implementation can vary based on the client and the complexity of the requirements, the HMBradley implementation was completed in a relatively short timeframe. As with every client, our team listens to and understands the client’s objectives and what’s important to them. In addition, we made recommendations, outlining different approaches regarding what would and would not work as well as alternative approaches to consider.

We implemented HMBradley’s phase one initiative, including the company’s geo-functionality, banking connections, and accounts payable and accounts receivable reporting rather quickly. In addition, our team offered pointers to Trujillo on how he could handle some of the setup, including uploading vendor master lists, customer lists, and historical transactional detail. The implementation took only two months and came in under budget.

The expertise provided by the implementation team, along with Trujillo’s familiarity with NetSuite, made the entire process simple and easy.

“All those pointers helped me, so I didn’t have to spend much time struggling to learn a system,” says Trujillo.

IRONING OUT THE ROUGH SPOTS

With phase one implemented, HMBradley executives noticed that NetSuite allows the company to set up and run reports in significantly less time than before. In addition, its interface and reporting capabilities are more robust, more intuitive, and provide considerably more data and insight than before.

HMBradley is also connecting NetSuite to its visualization tool for increased capability. While financial dashboards can be created in NetSuite, the solution can also act as a repository that feeds into software specializing in visualization and dashboard creation.

“NetSuite has given us everything we needed in phase one,” says Trujillo. “With the previous system we used, when we pulled a profit and loss statement, it would list the accounts only alphabetically – which was very annoying. As an accountant, I want to look at my P&L and different categories of operating expenses and see everything grouped in several different ways, not just alphabetical. With NetSuite, we now can do those things.”

Trujillo estimates NetSuite saves him and other executives up to 30 minutes each instance when running reports. Collectively, NetSuite saves HMBradley scores of hours each month when running reports.

THE NEXT PHASE

With phase one of NetSuite implementation complete, HMBradley is moving toward phase two implementation. “I’m now working with our development team on the account structure that needs to be set up in NetSuite for phase two,” says Trujillo. “We will look to Eide Bailly, in addition to an internal resource, to help build what we need for our banking core and our data repository solution with NetSuite.

“The Eide Bailly team were not only knowledgeable and capable, but they were also very flexible in working with me and some of the things I was trying to do with a fluctuating staff,” added Trujillo. “We’ve had our work cut out, but I’m a huge proponent of NetSuite and Eide Bailly. I would recommend them for any technology company looking to streamline its business operations.”



ORACLE
NETSUITE

HOW EIDE BAILLY CAN BE THE DIFFERENCE IN YOUR GROWTH

To help your organization employ the right scalable, long-term solution with one of the most experienced implementation teams available, contact our NetSuite consultants and see how Eide Bailly can put your company on the right track for efficiency and growth.

Let's Talk