

# Bench<sup>π</sup>

**Bookkeeping & Accounting | Vancouver, BC | Founded: 2012 | Employees: 258 | <https://bench.co/>**

PHONE: 1 888-760-1940

WIKIPEDIA: [https://en.wikipedia.org/wiki/Bench\\_Accounting](https://en.wikipedia.org/wiki/Bench_Accounting)

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=208751116>

LINKEDIN: <https://www.linkedin.com/company/benchaccounting/>

## COMPANY OVERVIEW

Bench Accounting is a subscription service offering accounting and bookkeeping services across North America. Based out of Vancouver, British Columbia, Bench aims to provide entrepreneurs a solution to bookkeeping through their innovative software. Bench is designed to deliver constant reports and a year-end tax package under review by professional bookkeepers and CPAs to ensure completeness and accuracy.<sup>1</sup>

### SENIOR MANAGEMENT

**Ian Crosby:** CO-Founder and CEO (2012-Present). Previously: Associate Consultant, Bain & Company (2008-2010); Finance Supervisor, Threewave Software (2007-2008). Education: BCom Finance, University of British Columbia.

**Craig Ryomoto:** CRO (2018-present). Previously: VP Growth, Hootsuite (2016-2018); Marketing Manager, Reinvent Inc. (2009-2011); Teaching Assistant, Simon Fraser University (2008-2009); Logistics Analyst, Overwaita Food Group (2005-2008). Education: MBA, Simon Fraser University; BSc Mathematics & Statistics, University of British Columbia.

**Geordie Henderson:** SVP (2017-Present). Previously: VP Engineering, Hootsuite (2014-2017); Senior Director Product & Director of API Integrations, Hootsuite (2011-2014); Co-Founder & Director, Metalogix Software (2001-2011). Education: BSc Computer Science, University of British Columbia; BA Economics, McGill University.

**Rehan Mohammad:** VP Finance (2017-Present). Previously: Director of Business Operations, Under Armour (2015-2016); Head of Finance & Business Operations, MyFitnessPal (2014-2016); Founder & CEO, SlopeSupply (2013-2016); Business Operations Manager, LinkedIn (2012-2014). Education: BBA, BHP, University of Texas at Austin.

### HISTORY

After starting his first job out of college, Ian Crosby soon realized the amount of time he could save if automation was integrated with his bookkeeping tasks.<sup>2</sup> Bench was originally founded as 10Sheet Services in 2010 by Ian Crosby and Jordan Menashy, in order to provide a small business with an automated bookkeeping solution. Adam Saint and Pavel Rodionov also joined as co-founders in 2012 when 10Sheet was accepted into the TechStars NYC startup accelerator. After securing seed capital in 2013 the product was officially launched to the general public under the Bench rebrand. Upon relaunching as Bench, the startup managed to exponential grow in the United States.<sup>3</sup> Bench emphasized on technology and human interaction to ensure users felt comfortable with their bookkeeping.

### FUNDING<sup>4</sup>

Bench Accounting initially raised \$100k in convertible note funding in 2012 followed by their first successful round of seed (2013) and venture (2014) funding at \$2M and \$1M respectively. The next round of Series A funding raised \$7M led by Altos Ventures in 2015. In 2016 Bain Capital Ventures led Series B funding raising \$16M and iNovia Capital raising \$23M in 2018. Total capital raised amounts to \$53M.

### KEY CORPORATE DEVELOPMENTS

**Press releases:** <https://bench.co/press/>

**July 16, 2013:** [TechStars-Backed Bookkeeping Service 10Sheet Relaunches As Bench With New \\$2M Seed Round](#)

**Jan 29, 2017:** [Bench Bookkeeping Service Cooks Up \\$7 Million Series A](#)

**Jan 23, 2018:** [Bench Raises \\$20 Million CAD Series B as it Focuses on Building New Product](#)

<sup>1</sup> <https://techcrunch.com/2015/01/29/bench-bookkeeping-service-cooks-up-7-million-series-a/>

<sup>2</sup> [https://boss.blogs.nytimes.com/2013/08/01/a-virtual-accounting-department-for-small-businesses/?\\_r=0](https://boss.blogs.nytimes.com/2013/08/01/a-virtual-accounting-department-for-small-businesses/?_r=0)

<sup>3</sup> <https://techcrunch.com/2013/07/16/techstars-backed-bookkeeping-service-10sheet-relaunches-as-bench-with-new-2m-seed-round/>

<sup>4</sup> <https://www.crunchbase.com/organization/bench#section-funding-rounds>

## BUSINESS HIGHLIGHTS

### STRATEGY

Bench leverages two key components as part of its service:

- **Technology** – Bench leverages technology to create an automation platform using specific algorithms and tools to streamline traditional tasks.<sup>5</sup> Bench connects with the user's bank account or payment platform to extract bookkeeping. Technology is also used to categorize and communicate with the Bench team.
- **Human Capital** – Bench employs teams of bookkeepers and accountants, to work through financials and produce statements. Bench staff are also easily accessible through their app where they can be contacted regarding questions or concerns.

### PRODUCTS / PRICING

- **Stater Plan:** This bookkeeping service is billed at \$95/monthly for small business with monthly expenses below \$1k; **Micro Plan:** This bookkeeping service is billed at \$125/monthly for small business with monthly expenses from \$1k to \$7.5K; **Boutique Plan:** This bookkeeping service is billed at \$165/monthly for small business with monthly expenses from \$7.5k to \$7.5K; **Venture Plan:** This bookkeeping service is billed at \$215/monthly for small business with monthly expenses from \$20k to \$60K; **Corporate Plan:** This bookkeeping service is billed at \$295/monthly for small business with monthly expenses up to \$1M
- Each plan provides users with a dedicated team of bookkeepers, software to track the user's financials, and bookkeeping for up to 15 financial accounts. Bench will determine the appropriate billing plan for each individual upon initial assessment. All service plans mentioned above offer a comprehensive package.

### TECHNOLOGY

Bench uses a proprietary software to complete bookkeeping. All information needed for bookkeeping services can be derived from your bank and merchant accounts once they have been connected to Bench's services. If a business has files that are not connected to any of the partnered services, an individual can scan and upload them to their dedicated Bench team for processing. Technology helps Bench provide an exceptional service at low costs.

### DISTRIBUTION / LOGISTICS

Bench currently assists thousands of businesses across hundreds of industries with their bookkeeping. By targeting SMBs bench has made itself a dominant player in the bookkeeping economy, offering a hands-off service. Bench has been actively partnering with banks and merchants across the United States and Canada to ensure smooth data transfers.<sup>6</sup> Aside from traditional credit merchants, Bench has also integrated its service with digital merchants fully integrating its software with Shopify, Square, and Stripe to name a few.<sup>7</sup>

### MARKETING

Bench saves small business owners hours of their time by automating their bookkeeping. Bench provides entrepreneurs with a team of qualified individuals to look after their reconciliation and preparation of documents for personal or tax use.<sup>8</sup>

## COMPETITORS

There are many automated bookkeeping services, as the industry and need for this service is expanding. Differentiation occurs when discussing partnerships, pricing, and features.

1. **Wave** – (Toronto, ON) Wave offers basic automated bookkeeping services specialized for SMBs with a premium service offering the support of a dedicated team.
2. **inDinero**– (San Francisco, CA) Designed to provide bookkeeping, accounting, and tax support through its cloud software with the help of dedicated professionals to ensure accurate deliverables.

<sup>5</sup> <https://www.businesswire.com/news/home/20180131005373/en/Bench-Raises-18-Million-Simplify-Small-Business>

<sup>6</sup> <https://bench.co/partner/friends-of-bench/>

<sup>7</sup> [http://markets.financialcontent.com/startribune/news/read/33423333/Bench\\_to\\_Provide\\_Full](http://markets.financialcontent.com/startribune/news/read/33423333/Bench_to_Provide_Full)

<sup>8</sup> <https://mixergy.com/interviews/ian-crosby-bench-accounting/>