



Accounting Software | Vancouver, BC | Founded: 2012 | Employees: 54 | <https://www.beanworks.com/>
PHONE: 1-877-959-2326
LINKEDIN: <https://www.linkedin.com/company/beanworkssolutions/>
BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=227926264>

COMPANY OVERVIEW

[Beanworks](#) is modernizing the entire accounts payable (AP) process through an end-to-end online technology solution that automates AP from the purchase decision to the invoice approval. Beanworks promises to process an invoice using the online software in under 120 seconds, or the fees are free. The software provides a huge impact on accounts payable workflow, saving time and money, allowing companies with AP to become more efficient.

SENIOR MANAGEMENT

[Catherine Dahl](#): CEO and co-Founder of Beanworks (2012 – present). Previously: Principle, Dahl Management Services (Dec '06 – Aug '09); Past Board Member, Association of Women in Finance ('07 – '09); Finance Manager, CBC (Oct '06 – Feb '08); Manager, Grey Worldwide ('04 – '06). Education: B.Com., Hospitality and Tourism Mgmt (1991), Ryerson University; B.Com. Hospitality Administration (2003), CPACA; CPA; CMA.

[Reza Sanaie](#): CIO and co-Founder of Beanworks (2012 – present). Previously: Software Developer, Sophos (May '08 – Apr '12); Consultant, InDesign Solutions (May '06 – Oct '09); Analyst/Application Developer, Genome Science Centre (Sep '04 – Apr '08). Education: Computer Engineering (2004), Certificate in Business Analysis (2011), SFU.

[Tracy Thompson](#): Chief Experience Officer and co-Founder (2012 – present). Previously: Customer Services Manager, Bean Services (2011); Customer Service Manager, PMCAMBUS (Nov '07 – Dec '10). Education: BBA (2009), UBC and BCIT (combined).

[Cory Cleaver](#): Creative Director and co-Founder of Beanworks (2012 – present). Previously: Lead Graphic Designer, HB Lanarc – Golder (Jun '09 – Jun '10); Lead Graphic Designer, Marketing Maxx (Sep '08 – Jun '09). Education: Diploma, Graphic Design, Digital Media (2011), Vancouver Island University.

HISTORY^{1,2}

Beanworks began in 2012 from the ideas of four co-founders: Catherine (CEO), Reza (CIO), Tracy (CEo), and Cory (Creative Director). With collective backgrounds in accounting, the founders recognized that accounting has many issues with paper-based accounts payable invoices. There was a clear need to serve accounting professionals in a more efficient and manageable way, so they created a cost-saving accounts payable automation software. Companies can easily integrate Beanworks into existing systems, saving excess expenses affecting the business' bottom line. It's also extremely important to mention that from the beginning there has been a 50/50 gender representation, and CEO Catherine Dahl stresses this as a key to the company's success throughout starting up.

FUNDING³

Since the founding of Beanworks in 2012, there have been two major financing rounds proving Beanworks to be a promising idea. Series A was a C\$ 4.5MM raise in June 2017, with [VFF](#) and [TIMIA Capital](#) acting as lead investors. Series B was a C\$ 10.1MM raise in September 2018, with [FINTOP Capital](#) acting as the lead investor.

KEY CORPORATE DEVELOPMENTS

Important Corporate News: <https://www.beanworks.com/resources/>

June 2, 2017: [Beanworks CEO Smashes Glass Ceiling to Secure Series A Funding](#)

September 18, 2018: [Growing accounting automation company exits Series B funding round](#)

¹ <https://www.beanworks.com/blog/beanworks-champions-gender-diversity-as-strategy-for-business-growth/#post-7590>

² <http://www.bctechnology.com/companies/Beanworks-Solutions-Inc.cfm>

³ <https://www.crunchbase.com/organization/beanworks#section-funding-rounds>

BUSINESS HIGHLIGHTS

STRATEGY

Beanworks provides technology targeting companies dealing with accounts payable (AP) work, which is consistently ranked as the most frustrating and time consuming part of accounting by finance professionals⁴. Beanworks differentiates from competitors by providing an amazing customer experience while addressing the main problems that the company is solving:

1. Providing an automated end-to-end AP solution to an underserved market of frustrated businesses
2. Saving money for customers by reducing labour by 25%, as well as additional cost savings based on the current efficiency of their AP department. Thus, providing more time to focus on core business activities⁵

PRODUCTS / PRICING⁶

The end-to-end AP automation is a software product that is installed for client use to process invoices of accounts payable. Thus, the pricing scheme is a function of the number of invoices that a business needs to process per month. The company is currently in development of an ROI calculator to attract customers by showing them how the software saves money and positively affects a customer's bottom line. Currently, the pricing plans are as follows:

- **Small Business (0-499 invoices per month):** Procure to Pay Workflow: C\$ 2.00 / invoice. Features: Multi-Entity, Unlimited Users, 7 Year Storage, Live Support.
- **Medium Business (500-1999 invoices per month):** Procure to Pay Workflow: C\$ 1.65 / invoice. Features: Multi-Entity, Unlimited Users, 7 Year Storage, Live Support. *The most popular option & main customer base.*
- **Enterprise (2000+ invoices per month):** Procure to Pay Workflow: C\$ 1.45 / invoice. Features: Multi-Entity, Unlimited Users, 7 Year Storage, Live Support.

There is a minimum monthly charge of C\$ 300 per month at 150 invoices, meaning any number of invoices below 150 is still charged C\$ 300. There are also transaction, setup, and integration fees which may apply.

TECHNOLOGY

Beanworks delivers a SaaS model technology for AP automation from the purchase decision to invoice approval. SmartCoding is a software to intelligently code (create) invoices along with automatic PO-to-invoice matching for fast AP processing. Beanworks also automatically routes and notifies correct approvers once an invoice has been coded. The centralized system for invoices means they are always accessible to the right people. The system has strong integration capabilities with other accounting software, utilizes cloud technologies for access and backup-security, and allows customers to generate custom reporting metrics to track AP history and analyze trends.

DISTRIBUTION / LOGISTICS

Beanworks is currently headquartered out of Vancouver, BC. They provide an online system for accounts payable management so distributing the product is as easy as going online to sign up through requesting a demo. A sales team manages onboarding of clients through the demo, and a technical team provides live support to customers.

MARKETING

Beanworks takes a well-rounded approach to marketing through three main channels. First, online advertisements through search engines such as Google and Bing. Second, an active website community of [blogging and content posting](#) to increase page hits to get top ranked URLs. Finally, [media coverage](#) that has provided lots of positive advertising content for Beanworks, while also adding to publicity for things like funding and client exposure.

COMPETITORS

There are many [established accounting software solutions](#) that also provide accounts payable automation. Some examples of the highest rated solutions are: [Tipalti](#), [SAP Concur](#), [Shortlist](#), [SoftCo](#).

⁴ <https://www.beanworks.com/about/>

⁵ <https://www.beanworks.com/fag/>

⁶ <https://www.beanworks.com/standard-plans/>