

plooto

Accounts Payables & Receivables | Toronto, ON | Founded: 2015 | Employees: 60 | plooto.com

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LinkedIn: [linkedin.com/company/plooto](https://www.linkedin.com/company/plooto)

Crunchbase: [crunchbase.com/organization/plooto](https://www.crunchbase.com/organization/plooto)

COMPANY OVERVIEW

Plooto is a B2B payments platform that enables small-to-medium sized businesses (SMBs) to automate their payables and receivables. Plooto offers accounting software integrations (with Xero and QuickBooks) to provide efficient payment management solutions. Plooto currently operates in North America.

SENIOR MANAGEMENT

[Hamed Abbasi](#): Co-Founder & CEO (2015 – Present). Previously: Co-Founder & CEO, Vast Studios (2008 - 2014); Financial Service Coordinator, BMO (2006 – 2008); Transition Director, Gemma Communications (2003 – 2005). Education: IADT (2004 – 2007).

[Serguei Kloubkov](#): Co-Founder & CTO (2015 - Present). Previously: CTO, Vast Studios (2007 - 2014); Developer, DataLink Consulting Inc. (2008 – 2010). Education: IADT.

[Wajdi Ghoussoub](#): VP of Finance and Operations (2021 – present). Previously: Director of Finance and Operations, Plooto (2019 – 2021); Associate Director, Middle Eastern Venture Partners (2016 – 2019); Associate, AlixPartners (2014-2015). Wajdi has graduated with an Honours Business Administration (HBA) with distinction from Western University's Ivey Business School.

Hamed Abbasi and Serguei Kloubkov graduated from IADT in 2007 and the two partnered together to create the independent game studio Vast Studios. During their time running the business, the two realized a pain point that was not well supported by banks when managing their business' finances. From personal experience, they created Plooto to help businesses today avoid the challenges they faced at Vast Studios.

Plooto Funding

Plooto recently raised 8 million CAD for its Series A in 2021. [FINTOP Capital](#), formed by FinTech veterans including the co-founders of Square Inc. and S1 Corp, led the round. [Luge Capital](#), a Toronto-based FinTech VC, and [Inovia Capital](#), one of Canada's largest VC firms, also participated in the round. The new funding will go toward product development, scaling the business and bringing in more sales and marketing support to serve the growing customer base.

KEY CORPORATE DEVELOPMENTS

Apr 13, 2022: [Plooto launches Optical Character Recognition \(OCR\)](#)

Apr 13, 2022: [Plooto interview published on Betakit](#)

Nov 01, 2021: [Plooto announces new Credit Card Acceptance for businesses](#)

Apr 18, 2018: [Announcing SmartSetup: Create and Set-up Payments Without Data Entry](#)

Dec 6, 2017: [Plooto and Xero Partner to Provide Payment Processes for Accounting Firms](#)

Oct 14, 2015: [Plooto lands on Canada's 20 Most Innovative Companies by CIX](#)

Plooto Business Strategy

Plooto is building the foundational tools SMBs need to better manage their day-to-day financial operations. Poor cash flow is responsible for approximately 82% of SMBs failing and the challenges brought on by the COVID-19 pandemic has significantly accelerated this trend.

For as little as \$25 per month, Plooto offers cash flow management tools that enable businesses to automate accounts payable and receivable functions under a single platform. The platform also integrates with popular accounting systems (such as Xero and QuickBooks) to eliminate data entry, as well as automate the reconciliation of bills and invoices. Plooto's business strategy focuses on two segments: individual SMBs and accounting firms that manage the payment processes for SMBs .

Plooto Pricing

For a fee of \$25 per month, you will receive access to all of Plooto's great features, including:

- Advanced AP, AR & payment management
- 10 Free domestic transactions (\$0.50 for any additional domestic transaction).
- Unlimited users & approvers
- Unlimited bank account connections
- Free collaboration with accountants & bookkeepers
- Free integration with QuickBooks & Xero

Plooto also supports international payments at a flat rate of \$9.99 and cheque payments for \$1.99.

Plooto Products:

Plooto offers a digital online payment solution with the following capabilities:

- Accounts Payables and Accounts Receivables integration and reconciliation with Xero and/or QuickBooks upon payment
- Online payment approvals with complete logging and audit trails
- Credit Card and Preauthorized Debit acceptance for receivables
- Plooto Capture – Optical Character Recognition for invoices

Plooto Technology

Recently, the start-up launched Plooto Capture, an invoice management solution that uses Optical Character Recognition (OCR) to automate the creation of payables from invoices within the Plooto system. Plooto has also enabled a credit card receivables option for their clients.

Plooto operates a cloud-based solution, allowing accessibility and security for SMBs and accounting firms.

Getting Started with Plooto

Plooto offers a seamless onboarding experience for its clients (SMBs and accounting firms) as no hardware or cloud installation is required. Plooto is offered directly through their website at www.plooto.com. Plooto provides support to new and existing clients through phone, email, live chat, and through product demos.

Plooto Marketing

Plooto operates a multi-tiered marketing strategy that includes various social media/online ads, enhancing SEO, content creation, working with affiliate marketplaces, and regularly interacting with its ever-growing Plooto Network. The company also has an onboarding support team focused on better understanding customer needs and increasing conversion. Plooto also markets through direct advertisements and paid search campaigns. To market to accounting firms, Plooto participates in webinars and various national conferences held by partners like Xero and QuickBooks.

Competitors

While Plooto differentiates in the payments solutions space through a cloud based online platform that only requires the email of a contact to move money, there are other firms which compete and offer a similar range of services to SMBs:

1. [RBC PayEdge](#) – PayEdge is a B2B payment solution software, offering currency exchange, credit card payments, international payments and offering 9 built-in payment methods.
2. [Bill.com](#) – (Palo Alto, CA) Bill.com offers software automating bill payments, invoices and connect payments over to accounting software for automated payment records.
3. [Telpay](#) – Telpay is an all-in-one payments and payroll solution for businesses in Canada. Telpay's flagship product eliminates cheque payments.
4. [MazumaGo](#) – Provides users with the ability to send and receive payments digitally and manage business transactions.
5. [Melio](#) – Allows customers to make bill payments through bank transfers or any credit cards
6. [Stripe](#) – Enables online payment processing and receivables for internet businesses

Looking to automate your accounts payables and receivables? [Get started with Plooto](#). You can also learn more about Plooto's platform through a product [demo](#).