TrueRev

perch
every product tells a story

Case Study

PERCH was founded in 2012 with a transformational vision for the physical retail industry – By overlaying digital experiences on top of physical products, retailers and brands can enrich the shopping experience, drive remarkable product conversion lift and surprise and delight their customers.

PROBLEM

Perch has 3 consistent revenue streams - traditional SaaS subscriptions, hardware sales, and client services - that all need to be recognized on different cadences.

Additionally, there can be a 2-3 month lag from contract signing to launch which starts the subscription accrual. This makes revenue recognition for the company very complicated.

SOLUTION

Switching over to using TrueRev's software has allowed Perch to significantly increase accuracy and eliminate errors when closing books and significantly save both time and resources on a monthly basis.

CUSTOMER PROFILE

» **Website**: www.perchinteractive.com
» **Company location**: New York, New York
» **Industry**: Retail
» **Founding year**: 2012
» **Number of employees**: 11-50 employee range

USER PROFILE

» **Name:** Trevor Sumner [in]
» **Position at company**: CEO

> ❝ *Any early stage company should get TrueRev!*

TREVOR SUMNER | CEO

Q What is the main problem that you were trying to solve that prompted you to reach out to TrueRev? How were you managing this problem before TrueRev?

A Perch has 3 consistent revenue streams - hardware sales, traditional SaaS subscriptions, and client services - that all need to be recognized on different cadences. Revenue from the hardware sales can be recognized immediately, SaaS subscription revenue can be recognized monthly over the whole year, and client services revenue that the company recognizes every two months. This makes proper revenue recognition for the company in its entirety complicated.

Prior to switching over to TrueRev, the company was using its outsourced accounting firm to help with this process. They were using Excel. Sumner found this solution to not only be inefficient but also hugely inaccurate (with discrepancies in rules found often) and was excited to explore TrueRev as a potential way to solve this pain.

Definitely extends the life of and supercharges QuickBooks!

Q How has switching to TrueRev helped address this problem? How much time/resources are being saved?

A For Sumner, switching over to TrueRev was far more about the accuracy than about the effort. He was willing to put in the effort necessary to ensure that Perch was properly recognizing revenue even with its unique billing schedules, but found that using standard Excel practices simply wasn't working, in part because reporting became onerous.

After switching over to TrueRev, however, he was able to kill two birds with one stone for Perch. Not only has Truerev resulted in a significant increase in accuracy and visibility, but it also saves time and resources. "*It really was less about the effort and more about the accuracy. At this point, I'm doing it all myself because it really doesn't take me any time at all. It syncs directly to QuickBooks and the accrual schedules are straightforward.*" He noted beyond just saving himself a couple hours a month since making the switch, the company is saving money because he can go in and do it himself rather than paying accountants hourly to have them assist with the process.

Q How do you use the product/how often are you logging in?

A Sumner primarily uses the TrueRev product at the end of the month when closing Perch's books. He also logs into the platform a couple other times a month as needed and has been able to find additional benefits along the way.

Recommendation:

Strong recommendation. "*Any early-stage startup with subscription accruals and a need to report on MRR should get a tool like TrueRev. If you find yourself stuck in Excel, it's time to reconsider.*"

ABOUT **TRUEREV**

TrueRev is a Financial Operations (FinOps) Platform that helps SMBs with customer orders/renewals, billing, revenue recognition and SaaS metrics on a single platform.

Contact TrueRev to Learn More

🌐 www.**truerev**.com