

How Firebolt Is Using DOKKA to Streamline Their AP While Growing Their Business

FIREBOLT

Company

Founded in Israel in 2019, Firebolt is a cloud data warehouse for modern data engineering & development teams. Their innovative platform delivers sub-second analytics over hundreds of terabytes of data and they cater to the specific needs of small companies that are developing data applications.

Firebolt is grounded in latest research in the field of big data analytics. Being research-driven, this enabled them to create the world's most powerful cloud data warehouse and offer it as a service.

The company is on an exciting journey to disrupt the big data market and is experiencing incredibly fast growth. As a matter of fact, they closed their Series C funding at a \$1.4 billion valuation, just 3 years since getting founded.

Quick facts:

- 130 employees
- 4 business entities in US, Germany, Ireland, Israel
- 4 people finance team (1 AP department)

Challenge

Firebolt's finance team is small, but powerful – it consists of the VP of finance, a financial controller, system controller, staff accountant, and several external bookkeepers.

They are running their finance operations on NetSuite, which is notoriously slow when it comes to processing speed, document archiving and general AP management.

With only one person in-house responsible for operational accounting work, Firebolt needed a system that will function as an add-on to NetSuite and provide them with a "dashboard view" of all companies (centralized AP), giving them the ability to easily review the work of external bookkeepers and control that all the data is correctly booked and aligned.

"If I didn't have DOKKA it would be really difficult to book all the invoices in due time, because NetSuite is slow and uploading invoices takes time. Since DOKKA is pulling invoices from the email automatically and uploading them for you, you only have to review the input that's coming in. Not to mention that managing multiple companies can get challenging, so having a birds-eye view inside DOKKA helps a lot."

Shlomi Birukov,
Staff Accountant at Firebolt

Being a tech company, Firebolt knew that the solution lies in some form of process automation that would help solve this issue and increase productivity of their small team, but also allow them to scale quickly.

Solution

This is where DOKKA stepped in. As a cloud-based accounting automation solution that integrates directly with Netsuite, DOKKA enabled Firebolt to amplify NetSuite with faster processing, digital archiving of documents, and a completely centralized AP.

Today, Firebolt uses DOKKA to capture and process 80-120 invoices a month. They have a well established workflow between DOKKA, NetSuite, external accountants and all business entities.

Their external accountants use DOKKA to book supplier invoices and to collaborate and communicate with the in-house team. DOKKA is just the right tool to support Firebolt's dynamic growth, and will be there to seamlessly support the further scaling of the business.

"DOKKA is really fast at coding invoices, and the ability to drag and drop text is insane. You don't waste time on manual work and it's faster than NetSuite. We're all about saving time, so DOKKA allows me to save time on repetitive work and focus more on high level areas."

Shlomi Birukov,
Staff Accountant at Firebolt

Biggest Wins

✓ AP Efficiently Managed By Just One Accountant

DOKKA enabled Firebolt to scale while just having one person in the accounts payable. DOKKA captures invoice data automatically within seconds, and eliminates manual and repetitive work across all AP tasks and processes.

✓ 99% Accurate Data Capturing

DOKKA's patented invoice capturing technology provides 99% accuracy of invoice data, so the Firebolt team is confident that their invoices are booked without errors. Together with its seamless upload into NetSuite, DOKKA remained a very reliable solution for Firebolt.

✓ Centralized Accounts Payable

DOKKA enables Firebolt to manage all of their business entities in one cloud-based platform. DOKKA easily picks up invoices from four different email inboxes and streamlines it to a central location from where they get automatically uploaded into NetSuite.



✓ Streamlined Communication With External Bookkeepers

The chat feature inside DOKKA lets you communicate directly with other members of your team over specific documents. Once you send someone a message they get automatically notified via email. This is another favorite of Firebolt as it allows them to easily communicate with external team members.

“DOKKA is the future of bookkeeping. Like your own digital clerk. So either DOKKA will dominate the market, or there will be copycats that’ll try to do the same. When you start using it, you start seeing the bigger picture and when I see DOKKA — I see the future of finance.”

Shlomi Birukov, Staff Accountant at Firebolt



Ready to 2X Your Productivity?

Let’s face it, manual AP work is tedious and prone to errors. In addition, it’s one of the main reasons for the high turnover rates in finance teams, all across the globe. Let DOKKA do the heavy lifting, so you can get back to doing high level work.

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