

Efficiency Unlocked: How Made In Cut Reconciliation Time by 85% with Nilus

Made In, a premium direct-to-consumer (D2C) kitchenware brand, faced growing financial challenges as it expanded. Its lean finance team struggled with fragmented cash flow data, time-consuming reconciliation, and forecasting inefficiencies. By partnering with Nilus, Made In streamlined financial operations, improving efficiency, accuracy, and strategic insight.

The Challenges

➤ Manual Reconciliation Delayed Insights and Consumed Valuable Time

Made In's finance team manually reconciled payments across multiple eCommerce platforms and payment gateways. Data from PSPs like Afterpay and Amazon wasn't fully captured in Made In's ERP, and accounting automation issues frequently required manual corrections.

To ensure accurate transaction records, the team conducted weekly reviews. The lack of automation led to errors, delayed book closures, and slow revenue recognition. This cumbersome process placed a heavy burden on key team members, including the Controller, Revenue Accountant, and Bookkeeper, making them vulnerable to process disruptions. "We have two bank accounts, but if you go and just add up the two balances in the two bank accounts, it's missing a huge chunk of the picture," said Jimmy Du, VP Finance & Strategy at Made In.

➤ Limited Visibility Into Cash Balances Across Platforms

"There was not a real-time way to understand our cash positions without having to go to ten different places," said Du. Real-time visibility into cash flow was another persistent challenge. Key decision-makers were forced to manually reconcile mid-month because of the lack of a unified view. This slowed down strategic initiatives and limited responsiveness to shifts in financial conditions.

➤ Inaccurate and Inefficient Forecasting Processes

Managing cash flow became increasingly complex due to fragmented financial systems and inventory management challenges. Coordinating vendor lead times with incoming cash proved difficult, leading to forecasting inaccuracies and financial uncertainty.

The Solution

Facing these growing challenges, Made In turned to Nilus for a comprehensive, scalable solution tailored to meet the demands of a fast-growing eCommerce operation. Within weeks, Made In quickly realized tangible improvements over their previous system.

➤ Automated Reconciliation for High Payment Volume

Nilus automated reconciliation processes across all platforms and accounts, drastically reducing errors and eliminating manual data entry. This improvement was highlighted when Black Friday drove a surge in transaction volume. In previous years, this had overwhelmed Made In's finance team and required weeks of manual work to catch up. But with Nilus, the transaction increase was reconciled automatically, and an increase in sales didn't mean an increase in labor.

The streamlined workflows freed up the finance team to focus on higher-value tasks, ensuring confidence in funds collected from customers.

➤ Real-Time Cash Flow Insights and Treasury Management

Nilus provided real-time cash categorization and scenario-based forecasting, allowing the finance team to make proactive, data-driven decisions.

For example, Made In is able to use Nilus to easily break down credit card payments and batched AP Payments and categorize them into a more granular expense category. This level of payment detail helps Made In to optimize vendor payments and better control expenses.

“ There is value in being able to immediately see what the heck is going on with cash without having to log into multiple bank accounts.”

Jimmy Du, VP Finance & Strategy at MADE IN

➤ Seamless ERP Integration

Nilus created a unified financial data view with direct integrations into platforms like NetSuite and Bill.com. This seamless integration provided more accurate and timely insights into cash positions and reconciliation.

The Impact

“ Not having to log into 50 places to understand cash has been a big win.”

Leveraging Nilus, Made In achieved measurable benefits:

1. **85% Time Savings on Reconciliation Processes:** Reduced reconciliation time from 20 hours a month to 3 hours a month.
2. **90% Error Reduction:** Virtually eliminated reconciliation discrepancies through automation.

Additional Benefits:

- **Better Board Reporting:** Streamlined reporting with accurate, real-time cash flow insights, reduced stress for Made In's finance team and increased confidence in their reports
- **Audit Readiness:** Ensured always audit-ready financials with fully automated reconciliation, eliminating stress and providing confidence that books are accurate and in order.
- **Scalable Reconciliation System:** With a stronger reconciliation focus, Made In gained unparalleled confidence in its financial data ensuring that reconciliation processes scaled seamlessly even as the business expanded into wholesale markets.
- **Better Data, Better Decisions:** Nilus empowered Made In to easily make data-driven decisions for inventory management, vendor payments, and cash allocations, boosting profitability and agility.

Conclusion

Nilus has revolutionized the way Made In manages its treasury operations. By automating reconciliation, delivering real-time insights, and enhancing forecasting capabilities, Nilus has become an essential partner in Made In's growth journey. Made In is well-equipped to navigate the complexities of a rapidly growing eCommerce business with improved efficiency, scalability, and data-driven decision-making. As the brand continues to scale, Nilus remains at the core of its financial strategy, empowering the team to focus on what matters most—driving the business forward.

