Lookout

Intro

Lookout is a cybersecurity company for a world run by apps. Powered by the largest dataset of mobile code in existence, Lookout is the security platform of record for mobile device integrity and data access. Lookout is trusted by hundreds of millions of individuals, hundreds of enterprises and government agencies, and such ecosystem partners as AT&T, Deutsche Telekom and Microsoft. Headquartered in San Francisco, Lookout has offices in Amsterdam, Boston, London, Sydney, Tokyo, Toronto and Washington, D.C.

Before Accrualify

"Before implementing Accrualify, we were using Coupa," said Ricardo Trigueros, Senior Financial Analyst at Lookout. "The hierarchy for approvals were determined by our cost center in Coupa, which didn't match our company policies. Because of this, we were relying on multiple providers for different stages of the workflow in order to match our internal policies. Additionally, we were limited by the license costs in Coupa, so this prevented scalability for us as we grew."

Trigueros also noted that prior to implementing Accrualify, reporting in Coupa was lacking and inflexible, which prevented their finance organization from seeing their data holistically.

Decision Process

Lookout's finance team decided they needed to address these persistent issues in order to scale with growth and manage costs. Any new system they implemented would be required to support dynamic approval chains and be cost effective.

HQ Location:
San Francisco, CA

Website: lookout.com

Industry: Cybersecurity

Avg. Annual Spend:
$40,000,000.00

Company Overview:
Lookout provides visibility into the entire spectrum of mobile risk and is trusted by hundreds of millions of individual users, enterprises and government agencies and partners.

ERP System: NetSuite

Products Deployed:
Spend Management Suite, Purchase Order Module, Invoice Automation Module, Payments Module, Department Spend Module, Vendor Portal

Implemented: 2018

"Accrualify makes it easier for requesters to enter POs and manage the invoice process, which allows us to create a better communication flow between business owners and vendors, eliminates miscommunication about vendors, and everyone is on the same page with payments. I think in the end, this all will be a big win for Lookout in terms of AP self-service."

Ricardo Trigueros, Senior Financial Analyst, Lookout

After Lookout's head of finance received a recommendation from one of Accrualify's existing customers, the finance team starting vetting the Accrualify platform. They scheduled a demo with the Accrualify sales team and were impressed with the platform's user interface, workflow engine, and license structure.

When Lookout's Coupa license expired, they decided to implement Accrualify.

Solution

In August 2018, Lookout implemented Accrualify's Spend Management Suite and the Department Spend Module.

This suite of products helps them manage purchase order creation and approval workflows, invoice collection and approval workflows, ACH payment setup and approvals, plus department budget and vendor management.

The Spend Management Suite automates many aspects of their AP processes, allowing their finance team to more easily manage accounts payable in less time and gain more insight into their spend.

After Accrualify

Since deploying Accrualify, Lookout's finance team has found the dynamic workflow engine has allowed them to match their approval flow exactly to their policies.

"Approvals are done much faster, which is huge," Trigueros said. "The requester experience is much more comfortable, easy, and error proof. People have definitely responded positively."

Accrualify has also given the finance organization a more thorough picture of their spend lifecycle. "I think that it's been easier to follow the whole lifecycle of a PO to an invoice and to a payment. It gives more visibility to the rest of the company on their vendors, too. This allows us to scale processes with the growth of our company," said Trigueros.

Lookout has also seen fiscal savings. "Accrualify helps the company by providing an unlimited number of licenses as our employee headcount grows. This is a huge cost savings we would never have seen if we stayed with Coupa since their licensing is per seat," said Trigueros.

ROI SINCE IMPLEMENTATION

↓ GAPS
IN COMMUNICATION
WITHIN COMPANY

↑ SPEED
ON PURCHASE ORDER
APPROVAL TIMES

Because of the openness of Accrualify's platform, the Lookout team has also noticed they are able to close a significant number of communication gaps with those outside the finance organization.

"Lots of intangible value has been added by Accrualify that we didn't expect. We would do manual reporting that would take lots of time. The built-in reporting helps us with the open PO accrual process and with monthly close, which is important as we eventually become a public company," Trigueros said.

Mr. Trigueros notes that the Accrualify customer success team consistently shows responsiveness and a willingness to build out new reporting processes to help the Lookout team improve their close periods.

"Accrualify is very responsive and innovative in helping to fill our needs," he said.

Future

As Lookout looks to the future, they think their biggest challenges will be cash management and the close process.

"Regarding close, Accrualify has been a valuable partner to help us tighten up gaps in our processes. We look forward to their continued innovations in order to make monthly close go more smoothly," mentioned Trigueros.

Lookout's biggest concerns gravitate toward cash management. "Being able to tie in all payment data with an ongoing cash balance, as well as bouncing that against cash targets, will be something we hope Accrualify will help us manage. The existing payments dashboard in Accrualify is helpful, but we still need to eyeball bank accounts and other payment venues. We'd love to have all that data in once place," Trigueros said.