

Driven Insights, Full-Service Finance for SaaS Businesses, Leverages SaaSOptics Subscription Management Platform to Deliver Best in Class Financial Metrics

As co-founder of a successful private equity firm, Ben Robinson has a passion for rolling up his sleeves to help grow and build businesses. Throughout his work with growing businesses, he noticed an increasingly common challenge facing most small business owners today – the lack of good financial data and metrics.

Both Ben and his longtime business partner and co-founder, Dave Robinson, have deep domain experience in roles ranging from bookkeeper to Chairman of the Board, so they felt well equipped to help businesses efficiently generate, present and consume financial data for better decision-making. In 2014, they founded Driven Insights and today, bring expertise on a fractional basis to growing businesses, managing finance departments remotely and using financial information as a strategic tool to drive growth, generate new revenues and increase profitability.

Traditional Financial Metrics Won't Get the Job Done

Through the firm's experience as an outsourced finance department, Ben knew that managing the financial operations of SaaS and recurring revenue businesses is more complex than traditional businesses because the revenue comes in over time. Thus, the metrics used for traditional business models fail to capture the key factors that drive SaaS performance.



With SaaSOptics, we're able to bring our clients a much higher level of service and intelligence so they are no longer making decisions in the dark. They are making informed decisions and in most cases, for the first time in the business. It's pretty powerful.



Ben Robinson,
Managing Partner, Driven Insights

When Driven Insights began working with BoardOnTrack, a SaaS business focused on empowering boards to function more efficiently, the firm had the deep SaaS experience to help the company succeed, but needed to find a platform that would allow them to deliver best-in-class financial metrics, specifically for a SaaS business.

“BoardOnTrack’s management team needed better financial metrics and visibility that could inform the many decisions required to accelerate its already rapid growth,” said Driven Insights Managing Partner, Ben Robinson. “It was critical that the precious equity raised was deployed as efficiently as possible. To do this, BoardOnTrack needed the right information, presented in the right way, to make smart decisions for the business.”

BoardOnTrack had outgrown its manual process of supplementing QuickBooks with spreadsheets, a practice that has a high potential for error. It also couldn’t deliver the more sophisticated data and analysis needed to grow the business, keep stakeholders informed and engaged and ensure every client receives the highest level of value possible from its SaaS platform.

The Metrics and Analysis We Need Today and What We’ll Need Tomorrow

When BoardonTrack engaged Driven Insights to become its outsourced finance department, Ben recognized they had to develop a reliable way to recognize revenue. Using spreadsheets made it difficult to see a steady growth trajectory. He needed a platform that would track and provide the metrics to answer simple questions such as the company’s recurring revenue run rate or growth over the last twelve months. He also knew that, as BoardOnTrack grows, they’ll want to deliver more complex reporting and analysis around cohort, churn and customer lifetime value.

“We did a thorough analysis of the tools available on the market and narrowed it down to three finalists,” said Robinson. “In the end, the functionality and support were clearly superior with SaaSOptics. We like that SaaSOptics can scale as our clients’ businesses grow – all the functionality we need is there today and waiting for us to tap into it when we’re ready.”

Driven Insights was also impressed with SaaSOptics’ integration with QuickBooks and Salesforce.



“The integration with QuickBooks was seamless,” said Robinson. “When we linked BoardonTrack’s QuickBooks account with SaaSOptics, we could view accurate and real-time data, all in one place. We were able to quickly generate and share reports directly from SaaSOptics. It was easy to provide the Board of Directors with our monthly and annual financial statements, dashboards with industry-focused KPIs related to key SaaS performance indicators and actual results vs. budget to highlight differences relative to projections.”

A New Way of Thinking

Driven Insights started with reporting MRR and details on BoardOnTrack's expansion, contraction and lost or churned business so they could align with the management team about what was happening with revenue.

"One of the early benefits was that SaaSOptics' reporting enabled us to evolve our client's thinking around churn," said Robinson. "Through our SaaS experience, we knew it was important to give investors and stakeholders churn information so they could compare apples to apples relative to industry benchmarks, but until SaaSOptics, didn't have the tools in place to provide that information. SaaSOptics helped us do this conceptually and provides the information on an ongoing basis to make sure we present the right retention numbers to the Board. It's been a very enlightening process for the BoardOnTrack team and will also be valuable for future fundraising."

SaaSOptics has given Driven Insights the visibility and accurate financials to generate clean revenue recognition calculations, review revenue recognition by group or by individual customer, accurately represent growth in recurring revenue, capture clean churn metrics and easily run additional reports as required for management and Board meetings.

"Through working with SaaSOptics, we've been able to help BoardOnTrack rethink recurring revenue and the metrics that are important," said Robinson. "It really plays to the strengths of Driven Insights because our focus is on the key metrics that founders, CEOs and CFOs should be monitoring to achieve their goals and create value in the business. So, it's perfect for us to be able to pick a couple of those KPIs and present them in a way that is easy for them to digest. We take the data from SaaSOptics and create charts so that we can present the numbers to the Board and management in a way that hits home and that relates to their day-to-day activities. SaaSOptics metrics tee that up perfectly for us."