

CFO Thought Leader

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The following is unedited abstract from the CFO Thought Leader podcast featuring Bill Price, CFO, MineralTree. and Jack Sweeney, co-host of MME Thought Leader.*

CFOTL: We're interested in hearing you share a story of a time in your finance career when you had an ah-hah moment, a moment of strategic insight that led you to drive change within the organization?

PRICE: It's interesting. These are actually both related to MineralTree and I've got two quick ones for you. So, the first was actually before I was in the job, I met with the folks at MineralTree and keep in mind, I'm not just the MineralTree CFO, I'm also a customer, so sort of like the hair club for men, right? I'm not just the president, I'm a customer as well, because we use our product internally to process our own invoices and pay our own bills. So, my team is looked on from the product team and others as sort of an in-house expert on the use of the MineralTree system. So, we're in a unique position to be able to provide that kind of feedback.

When I met with the MineralTree folks before I took the job and sat down with our CEO, BC Krishna and he was explaining to me exactly what the product was and how it worked and that it was designed to streamline the accounts payable and payment function, eliminate paper, increase security and simply makes the finance team's job a lot easier for everybody. I had this V8 moment. I sort of hit my hands in my forehead and said to myself, "Why hasn't somebody developed this kind of solution before?" And in fact, they had, it was MineralTree, because prior to that I lived and breathed, a couple times a month, this giant stack of paper landing with a thud on my desk with checks and invoices and vouchers and POs typically at about 5:00 in the afternoon on a Friday, only to be handcuffed to my desk and having to sift through for an hour or two those checks and paperwork and manually assigning checks, only hand back a stack of paper to my AP person.

MineralTree completely wipes that out, makes it completely paperless and I can do that job from my couch, an airport, wherever I choose because it's completely mobile. So, that was one of the ah-hah moments and a primary reason why I took the job as a matter of fact.

On another note, we have management meetings here at MineralTree and one of the things I tried to do with the team is always stay focused on the customer in our discussion. So, make sure that the customer is at the center of that table, that we're always thinking about the customer and their needs as we are trying to solve problems and enhance their experience. Prior to me joining our exclusive channel was through bank resellers. We are selling through one channel banks, who was reselling our offering to their customers with a white-labeled solution, so it was under the bank's branding and one of the things that struck us early on is understanding that the customer

was really not our customer directly, they were the bank's customer and we were serving the bank.

And as a result of that, we were getting information second and third hand because we were second or third tier support where the bank and their folks were servicing the customer directly. And as a result, we're not getting as much information as we would like about the customer's experience. So, we developed a second channel which was to sell our product directly to the middle market and from that experience, gained a lot more insight as to what customers were looking for, what they valued, what they liked, what they didn't like about our product and today we've got a host of both direct customers as well as bank channel customers and much better off for it because we're hearing directly from them as to what they like.

CFOTL: Let's find out about your team, can you share with us how you might have reorganized finance or added new members to the team to better point the direction you were hoping to go?

PRICE: Sure. So, we're still a pretty tight knit organization and like lots of organizations, we're pretty lean and mean within finance. We're always trying to do more with less or more with the same amount of resources. So, we're relatively thin and pretty tight-knit. But a couple of the team's skill sets that we've added are in the billing and revenue area and then in software, that can get kind of tricky with all the revenue recognition rules that are out there. You need to be conscious of how to account for that revenue and structure deals in the right way. And the other is on human resources side. So, we've added some skill set there to support our growing customer and employee base.

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