

## CUSTOMER CASE STUDY



<https://formlabs.com>

- Integrated with Netsuite™
- Using Slack™ with Teampay
- 550+ US Employees

# Scaling a Unicorn's Growth With Distributed Spend Management Software

Formlabs grew from an MIT project to a unicorn company in 7 years. The 3D printer manufacturer now has more than 550 employees in the United States. As the 15th employee, AP/AR Specialist Hilla Hoitash saw the growth firsthand—and she knew that the spend management solution the company had in place would not scale.

Almost half of Formlabs employees are engineers in their Research and Development department, who collectively make hundreds of small purchases each month. The company needed a spend management solution that would empower employees to make these transactions in real time without sacrificing controls.

Before Teampay, purchase requests were run through Asana. Engineers would create a task with a link to the product(s) that they wanted to buy, note the manager who approved it, and assign it to the operations team.

Operations would secure approval from the finance team and then make the purchase. Finance and operations teams were left in the dark as they could not effectively assess the necessity or urgency of any given item, and engineers were frustrated by the repetitive work and lack of visibility.



## Now, the whole team uses Teampay, and it's been a huge improvement.

"Engineers report that, "it's faster and easier." They can now make purchases after a quick approval from their manager, all within their existing Slack workflow."

Hilla is relieved she no longer has to review purchases or confirm the validity of purchase requests. Furthermore, she says that onboarding the team was a breeze. "I'm not even training people to approve because it's so easy."

The operations team "couldn't be happier." Instead of spending time getting approvals from finance and making purchases for employees, they can devote energy to managing their three offices.

The finance team has experienced a massive reduction in administrative work. They no longer have to manually review and categorize each transaction on every monthly credit card statement and can instead work on more strategic initiatives. Furthermore, they now have clear audit trails that show the approval of each purchase.

"It's fast. That's really important in a high-paced environment," she said. "We are growing, and we don't want to become IBM where it takes three weeks to buy a pen, [but] we can't just let people buy whatever they want. Teampay is a great option to make purchases quickly with streamlined approval and accounting software integration."

**HILLA HOITASH**  
Finance Operations

## Top 5 reasons why Formlabs chose



- Excellent user experience and Slack integration for easy use and onboarding
- Streamlined approval process that facilitates quick responses from managers and the Finance team
- Self-sufficient teams and autonomous budgeting
- Automation that eliminates manual receipt collection and reconciliation in NetSuite
- Complex policy engine that enforces rules before they're broken

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