

The logo for ENPLUG, featuring the word "ENPLUG" in white, uppercase, sans-serif font centered within a solid blue rectangular background.

ENPLUG

Managing Key Accounting Functions For Rapidly Growing SaaS Startup

Background

Describing itself as “WordPress for digital displays,” EGFS client Enplug is a [digital signage](#) startup based in LA that turns client content into a template, making it easy to show on digital displays.

Introduction

Enplug initially launched with an ad-supported model and a mission to make digital displays interactive, before realizing clients were most interested in its software. The subsequent pivot resulted in a transition to a SAAS-based model. That was clearly the right move, because the company now has 350 paying clients.

**EARLY GROWTH FINANCIAL SERVICES:
CASE STUDY**

WHERE EGFS CAME IN

ABOUT ENPLUG

In addition to its U.S. home market, Enplug's far-flung client base spans a range of markets including Japan, Australia, Mexico, and Canada. Clients include Dave & Buster's, Marriott, Silicon Valley Bank, Toyota, Supperclub, Los Angeles International Airport, and the Crossfit gym network as well as a number of bars and restaurants. Referrals from existing clients are Enplug's number one source of new business.

THE PRODUCT

Enplug provides venues with a plug and play software platform that connects via wifi and the Internet with any digital display system.

It enables clients to showcase a range of different apps on their displays: from Twitter messages to newsfeeds, blog posts, and real-time social media as well as custom ones. In addition, the software allows clients to gather analytics enabling them to tailor their messaging in order to deepen customer engagement.

"I would totally recommend it." – Nanxi Liu

PARTNERING WITH EGFS

"WE NEEDED AN ACCOUNTANT."

– NANXI LIU

A timely referral led Enplug to engage EGFS in February 2013, when it became clear, as CEO Nanxi Liu shares that, "we needed an accountant."

Nanxi describes EGFS' role as handling the administrative tasks of categorizing transactions, reviewing and cleaning up line items in Enplug's Chart of Accounts as well as streamlining and simplifying processes.

EGFS provides tax services and general accounting support, including handling the monthly close and managing inventory, invoicing, and bill payments. EGFS also help keep track of expenses and analyze spending.

THE RESULTS

When asked what she particularly liked about working with EGFS, CEO Nanxi Liu points to time saving. "We can focus on building our business better because we know that EGFS will take care of all the accounting and finance. I can contact my accountant at EGFS for any accounting and finance inquiry and I know that he will have an answer and solution."

THE SOLUTION: INFRASTRUCTURE AND STRATEGY

In addition she mentions the assurance that Enplug's accounting is both accurate and in compliance with accounting and tax requirements. And with cash burn always a key concern for startups, she appreciates Enplug's newfound ability to analyze its cash flow in detail.

For Nanxi, an interim CFO is definitely the most cost-effective way to access affordable and effective, finance, planning, and accounting services without having to bring on new staff or dedicate existing in-house resources.

NEXT STEPS

Enplug has raised \$3.5 million of seed funding to date. As the startup continues its global expansion, EGFS hopes to continue to partner with it, whether it be providing cash flow modeling services, tracking financial performance versus plan, providing tax support, or making introductions to VCs when the time comes.

About Early Growth Financial Services

EGFS provides outsourced financial services and support to companies at all stages of development. The company offers a complete suite of solutions and support, from high-level financial strategy to day-to-day accounting, taxes and valuation.

EGFS operates in Silicon Valley, San Francisco, Los Angeles, Austin, Chicago, Boulder, Seattle, Las Vegas, and New York City. Clients include IndieGogo, Klout, TechShop, Open, and 400+ small to mid-sized businesses nationwide.

“We can focus on building our business better because we know that EGFS will take care of all the accounting and finance,” says Enplug, CEO Nanxi Liu. “

Early Growth
FINANCIAL SERVICES

FOR MORE INFORMATION

Do you need help with day-to-day accounting, 409A valuation, or tax services? Contact Early Growth Financial Services for a [free 30-minute consultation](#).

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