



SNAPCARD

Establishing Accounting Infrastructure for Bitcoin Payment Processor

Background

[SNAPCARD](#) founders Michael Dunworth and Ioannis Giannaros saw a great opportunity for businesses to save money using Bitcoin and other major cryptocurrencies for transactions. They launched their startup in late 2013 with the goal of offering secure transactions via a large-scale payment processor.

San Francisco was the obvious choice for CEO Dunworth and Cofounder and COO Giannaros because of the close proximity to startup talent and potential customers.

**EARLY GROWTH FINANCIAL
SERVICES:
CASE STUDY**

WHERE EGFS CAME IN

ABOUT SNAPCARD

SNAPCARD currently boasts more than 6,000 users on its platform counting both transactors in Bitcoin and payment processors. While headquartered in the Bay Area, it also maintains offices in Australia and Canada.

To date, the founders have raised \$1.5 million of startup funding from nine investors.

In addition to funding success, SNAPCARD hit a major milestone last November when it integrated more than 100 local San Francisco businesses onto its platform during a single month: increasing the total of Bitcoin-accepting businesses in the city from 20 to 125.

THE PRODUCT

SNAPCARD facilitates spending in cryptocurrency by enabling merchants to accept Bitcoin plus three other digital currencies.

With SNAPCARD, transactors can convert their digital currency and receive next-day payouts in their choice of 20 local currencies. The startup makes money by charging users a .5% commission on each transaction.

PARTNERING WITH EGFS

“EGFS’ expertise with startups and feedback on similar situations was really helpful.”

– Michael Dunworth

SNAPCARD found EGFS through its participation in Bitcoin-focused startup accelerator Boost VC, which made the initial referral. SNAPCARD needed help with general accounting and bookkeeping, as well as with handling its monthly close.

Working with EGFS CFO Benson Wong and Senior Accountant Kristina Rivera-Rasmussen over the past year, the SNAPCARD team has experienced a fast learning curve.

EGFS helped with QuickBooks integration, “a great first step,” and continues to provide tax services and general accounting support as well as quarterly financial reporting, which Dunworth deems very helpful for investors.

Asked to describe the biggest benefit of working with EGFS, Dunworth cited responsiveness as well as EGFS’ expertise with startups.

For Dunworth, it’s this deep understanding of startup dynamics – and the common challenges entrepreneurs face – that makes EGFS’ feedback particularly useful to founders working through pain points.

THE SOLUTION: ACCOUNTING INFRASTRUCTURE AND FINANCIAL REPORTING ENHANCE BUSINESS TRANSPARENCY

THE RESULTS

EGFS helped set up SNAPCARD's financial infrastructure, handle bookkeeping, and identify SNAPCARD's critical financial metrics; enabling the founders to better understand their day-to-day operations and the business' financial position.

For Dunworth, one important result is that they can now see "where we are being efficient and what's costing more money" than it should.

The founders especially valued EGFS' "behind the scenes" support: mentioning that the increased business transparency and regular quarterly financial reporting have been a great help in satisfying both existing investors and in easing further capital-raising efforts.

NEXT STEPS

Having devoted significant time to engineering and building out its core product, SNAPCARD now plans to ramp up growth: aggressively pushing its product to market and increasing its customer base.

To support its growth trajectory, it is also gearing up to raise additional funds.

Wherever SNAPCARD's growth plans take it, EGFS will be available to offer strategic financial guidance and fundraising support (including VC introductions,) as well as transactional accounting and financial reporting as needed.

Dunworth happily recommends EGFS to other founders and believes that for early-stage startups it's the "easiest way for entrepreneurs to get started managing their business from a financial" aspect.

ABOUT EARLY GROWTH FINANCIAL SERVICES (EGFS)

EGFS provides outsourced financial services and support to companies at all stages of the development process.

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 midsize businesses nationwide.



EGFS is ... "the easiest way for entrepreneurs to get started," -
Michael Dunworth, CEO of SNAPCARD

FOR MORE INFORMATION

Early Growth Financial Services (EGFS) provides outsourced financial services and support to companies at all stages of development. We offer a complete suite of solutions and support, from high-level financial strategy to day-to-day accounting, taxes and valuation. To get started, contact us for a [free 30-minute consultation](#).



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