

CASE STUDY

How Xen Accounting Helps Technology Companies

We've worked with some of Canada's fastest-growing, disruptive and innovative technology companies. Whether it's SaaS, Fintech, Cleantech or Biotech we've got you covered. Here's a great example of how we added value to eLeapPower.

ABOUT eLeapPower

eLeapPower has developed award-winning technologies for zero-emission electric vehicles. Their innovative powertrain technology enables electric vehicles to charge faster, go further and cut manufacturing costs. Additional game-changing advantages include bidirectional charging, as well as allowing charging directly from renewable energy sources like wind and solar – making electric vehicles truly green.

Their patented technology eliminates the need for onboard chargers, lowering manufacturing costs. Moreover, their powertrain works across all manufacturers, vehicle types and batteries.

CEO, Russell Pullan, approached Xen Accounting to help implement modern solutions and upgrade their finances in preparation for an upcoming fundraising. It was time to get serious.

Here are some of the pain points experienced by eLeapPower's financial controller, Lily Zheng, prior to Xen Accounting's involvement:

BACK OFFICE:

- An accounting system that was no longer fit for purpose: using spreadsheets and unoptimized accounting software which was inconvenient and time-consuming.
- Manual payroll processing and remittances to authorities.
- Bookkeeping was slow and laborious: their part-time bookkeeper could not keep up with company growth.
- Limited expertise and skill gaps on tax legislation, payroll compliance and accounting standards.
- Project expense tracking was manually done with spreadsheets.



Russell Pullan
CEO

FINANCIALS AND CASHFLOW

- Untimely accounting information was inhibiting detailed cash flow forecasting.
- We had financial statements from the accounting software, but not on a timely basis. There were also limitations to the scalability & flexibility of the financial statement formatting.

HOW XEN ACCOUNTING WAS ABLE TO SOLVE THESE PROBLEMS:

- **Deploy a dedicated team to handle the back-office operations:**
 - Bookkeeping is performed on a timely and monthly basis.
 - Dedicated payroll analysts to handle all facets of payroll processing and compliance.
 - A chartered professional accountant to prepare timely quarterly financial statements with cash flow insights for investor relations and fundraising.
- **Implementation of modern accounting solutions and workflows:**
 - Xero - our preferred cloud accounting solution with a built-in project tracking feature.
 - Dext - an expense management application that stores a digital copy of all receipts for audit trail and compliance.
 - Wagepoint - the friendliest payroll provider in Canada that enables direct deposits for employees and automatic source deduction remittances.
- **Support**
 - Client experience is at the core of our service. Our helpdesk is committed to getting back to you within 24 hours.



Hasan Shahariar, CPA
Practice Lead

WE ASKED LILY TO SHARE SOME VALUE ADDS SHE GAINED FROM OUR RELATIONSHIP AND SHE HIGHLIGHTS:

- Having a trusted public accountant to handle the day-to-day and ongoing financial records.
- Automated, paperless expense management and accounts payable processes reduced a lot of admin time and effort.
- Having an independent third-party professional accounting firm to help us spot problems and identify potential risks on our internal controls, policies and procedures.
- Improved integrity of financial data, and timely issuance of financial statements.
- The cloud-based financial process maintained good traceability and audit trail. Real-time bookkeeping ensured timely month-end and year-end closing, which saved us time during the year-end audit.
- Lightning support - the team was reachable and responsive within a reasonable delay.



Lily Zheng, CPA, CGA
Financial Controller

Fast forward eighteen months later, with a lot of hard work, dedication, and consistency, the eLeapPower team successfully closed a \$21 million dollar series A round to solve electric vehicle challenges. Read more about this great achievement [here](#).



Learn how we can help scale your business at xenaccounting.com