

Zego Insurance powers new business opportunities

Transforming from a start-up to a £1bn disruptor using NetSuite



About ZEGO

New mobility businesses such as car sharing, car leasing and e-scooter companies have come to realise that inflexible and costly annual insurance premiums from traditional insurance companies are acting as a significant barrier to entry. Zego is solving this problem by offering fleets and individuals insurance cover on a "pay-as-you-use" basis.

Founded in 2016, Zego became the first UK insurtech to get its own insurance license and now sells over 230 million hours of cover per year, across the UK, Ireland, France, Belgium, Spain and Italy. With \$150m raised in a recent Series C funding round, the company is now valued at over \$1billion and has even more ambitious growth plans.



BENJAMIN ROBSON

Systems Accountant, Zego



Having been an end-user of NetSuite, MacroFin has a firsthand understanding of how the system should be set up and how processes are meant to work. They are especially knowledgeable when it comes to the accounting function. **We had the utmost trust in MacroFin's recommendations knowing that their advice was guided by firsthand experience.**

Finance System Growing Pains

Zego's rapid growth was putting a large strain on its existing finance systems. The financial impact of international growth meant that each new legal entity created another general ledger in the old system, which then required manual extraction and spreadsheet consolidation.

Benjamin Robson, Systems Accountant at Zego explains: *"One of NetSuite's strengths is its ability to manage multiple legal entities, as there's just one general ledger across the business. That solves so many headaches. I love how simple it is to set up a new legal entity. You put the details in, add a new tax centre and away you go. Using NetSuite, the Zego finance team can now support dynamic changes and fast paced decisions as our business expands".*

From an accounts payable perspective, the previous finance systems could not refine the controls to the level of granular detail that Zego's team required, nor integrate with other platforms, which soon became a significant scaling issue.

MacroFin initially helped Zego strengthen its financial controls by providing role-based templates to set up customised user specific controls in NetSuite. This delivered control over access permissions, user rights, approval authority as well as increasing overall spend visibility - all of which was critical to support the rapidly growing business.

The benefits of automation

One of the struggles of using older systems experienced by many organisations is the smooth import and export of data. Robson agrees: "Every time you manually extract, move and manipulate data it costs you time, and there is a risk of human error. As we've grown in terms of people and transactions, our business has become more complex. There's no way we would have been able to continue without automating those manual processes".

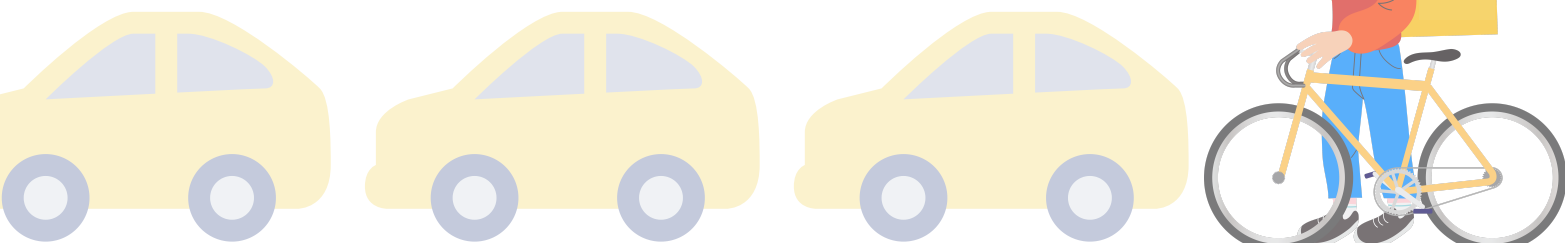
Zego categorised the benefits of NetSuite automation into three key areas;

1. Time-saving
2. Trust in the accuracy of the data
3. Assurance that the financial controls are adhered to across the group.

"NetSuite has far more functionality and better reporting tools than our previous system," continued Robson. "MacroFin helped us refine how our data was structured, showing us how to effectively utilise the many new features that were now at our disposal. For example, managing intercompany journals, setting up foreign currency revaluations, and feeding this into month-end reporting. Using their expertise to empower our team to use NetSuite with confidence, was vitally important for successfully adopting our new system".

MacroFin, in conjunction with other NetSuite Partners, designed an efficient and controlled Accounts Payable workflow. Zego's invoices are now processed via 'Scan & Capture', reviewed by key personnel and prepared into payment batches for upload to online banking software. This workflow contains only a small number of human touchpoints, which minimises errors and improves efficiency compared to the company's previous process.

Prior to working with NetSuite, Zego's accounting team were spending most of their time just getting the numbers right without any time to analyse the data. **"We can now spend more time on data analysis, providing the insights to help the Zego Board make more informed decisions.** That's rewarding for the team. The more value you feel you're adding, the more value people get from coming to work each day" commented Robson.



Working with a trusted NetSuite partner

The overall experience has created a true partnership between Zego and MacroFin. Robson explains: "Working with the MacroFin team is like working with fellow colleagues rather than external business partners. They develop strong relationships and are always happy to help with problem-solving and working through challenges together."

MacroFin provided a clear project plan for the implementation from start to finish. Each stage of the implementation process was broken down into bite-size pieces, and the deadlines were clearly communicated. MacroFin were very organised, which made the implementation process painless and the personalised service that MacroFin provides is unique."

"Since implementing NetSuite, we have continued to engage MacroFin on larger projects as well as for ad-hoc support and advice which speaks for itself. MacroFin makes it really easy; they are always happy to jump on a call to discuss challenges and offer guidance, which has saved us a significant amount of time as otherwise we would have to self-service to find a solution. We know that we can rely on MacroFin to provide reliable and timely advice".



"NetSuite is a well-known brand, and our management team had previously worked in companies where NetSuite had proven itself. We had the foresight to make this change before things broke and crucially before we became too big. We prepared well, engaged a great implementation partner and are now looking forward to the next step of the journey."

60

implementations

60 completed NetSuite & SuiteSuccess implementations in the past 3 years

90⁺

engagements

90+ NetSuite engagements across various industries

4

months

We implement quickly, typically within 4 months, helping you achieve faster ROI