



# MANUFACTURING & TECHNOLOGY

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## Software Helps Teams Collaborate

Loomly reports triple-digit growth with remote workers.

By **MARK R. MADLER** Staff Reporter

Marketing collaboration software developer **Loomly** finished up last year with triple-digit growth and revenue surpassing \$2 million.

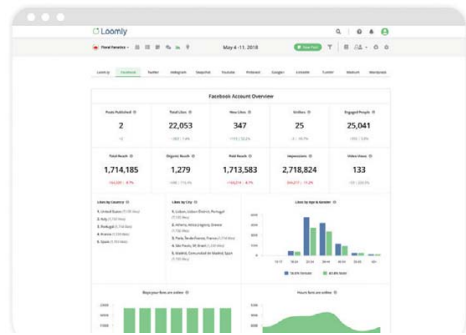
The Studio City tech company's co-founder **Thibaud Clement** attributed the growth to serving a large market; having customers actively seek out the company's services; and doing a lot of work in terms of customer acquisition and customer service.

"All of them combined leads to triple-digit growth," Clement said.

Clement and his wife **Noemie** started Loomly in 2016. The company has seven employees, all of whom work remotely.

"Everyone works online, which is pretty friendly when you think about it," Clement said. "We make a collaboration tool and we work remotely through this kind of tool."

Loomly's software is used by marketing professionals. It allows for collaboration among marketing teams for 4,000 clients. For instance, Clement said, if the client has a Facebook, Instagram or LinkedIn account, the software allows marketers to invite other team members to create posts for the social media sites.



Capture: Screenshot of Loomly site.

"You could then approve it and you will be able to distribute the posts through a channel and respond to any comments that you get and be measured by how many likes and shares you get," he added.

According to G2, a website for software reviews written by people who purchase and use it, Loomly had a rating of four and half out of five stars based on 299 reviews.

**Sarah Ottino**, marketing coordinator for PaintLine and WireLine, two brands owned by **Merchandising Systems Inc.** in Menlo Park, said that she could not get through her workday without Loomly.

"My boss was extremely impressed with our implementation of this software, and Loomly has helped our company to become more organized and collaborate better as a team," Ottino said in a statement. "It has been so popular in our company that our external ad agency has even begun suggesting it to other clients."

The tech startup looks to add more platforms in 2020 that will allow clients to use Loomly in conjunction with other platforms.

For instance, Loomly was integrated with an online photo bank with free high-definition pictures. So, when creating a new post inside Loomly, onw can search for and import any image from the photo bank without leaving Loomly, Clement said.

"That makes the whole process much faster," he added.



Crew: From left, Weber, Austin, Wali and Plank at QuoteHero in Calabasas.

## Employee Benefits Site Utilizes a B2B Model

MyProtectionHero has insurance, management articles.

By **MARK R. MADLER** Staff Reporter

A team of entrepreneurs has created a new website to provide information to employees about worker benefits.

MyProtectionHero, in Calabasas, offers not only comparative rates on life, auto and home insurance but also warranty products, pet insurance, telemedicine services and content such as articles, newsletters and live webinars on topics such as healthy living, exercise and financial well-being.

**Doug Plank**, the chief executive, said that the parent company **QuoteHero** is an aggregator of life management services, similar to what Travelocity does for the travel industry.

"There is a need for this," Plank said. "It is easy for the company; it is valuable to employee and we do all the work so there is a quality control that is really important."

QuoteHero was founded in 2017 by **Steve Weber** and **Harris Wali**. Weber was in the entertainment industry until an accident while on a motorcycle tour in Mexico got him thinking about life insurance. In 2009, he joined Wali's company, **HW Premier Insurance Services Inc.**, also in Calabasas, as president.

The motivation behind MyProtectionHero was Weber's dislike of how insurance companies sell customers' information — phone numbers and email addresses — to third parties who would then contact them incessantly to get them to buy additional products.

"I decided to go online with the insurance business and selling people insurance but do it by not selling people's information," said Weber, who serves as president.

"Those (insurance company) partners have signed an agreement with us that they will not sell the name and number so that our model truly is protected," Plank added.

QuoteHero started out by selling life insurance only directly to consumers. Later, Weber and Plank pivoted the company to a business-to-business model. In the meantime, it began to add other types of insurance and other services to the website.

"The list is endless on what we can put

on there," Weber said. "It is a place for employees to start looking at stuff."

The company makes money two ways — one is through the monthly model for access to its website and the content there. The cost is \$300 a month for companies with less than 100 employees, or \$1 a month per employee for larger businesses. When it comes to those companies with thousands of employees the cost can come down as low as 20 to 30 cents per worker each month, Weber said.

The secondary revenue stream is through commissions on some of the products sold through the website, Plank said.

**Jon Austin**, operations and sales manager at QuoteHero, said that he has gotten both health insurance and pet insurance through the site.

"You can get a quote immediately," Austin said. "You can apply, set up your exam and everything without having to speak to anybody."

**Brian Hemsworth**, the marketing and communications manager, said that with millennials and Generation Z becoming the dominant part of the workforce, both are willing to go online to find worker benefits. They are not part of the generations that would stop off at a State Farm agency on Ventura Boulevard to buy insurance, Hemsworth said.

"It is serving a need that is much more important now than it was 10 years ago," he added. "People were not comfortable shopping for this kind of product online. Now it is the exact opposite. Now the vast majority of people prefer that to the face-to-face."

Plank said nondisclosure agreements prevent him from naming any QuoteHero clients. But the company is in discussion with some large companies, national brands and at least one entity that owns several thousand businesses.

"Part of our objective is to leverage that B2B relationship and have some explosive growth here," Plank said. "We have a pipeline right now that is pretty significant. And we are getting really good feedback. We have not had anyone give us any kind of pushback on this."

## Audits Grow More 'Ugly,' Expensive

Most CFOs live in fear of investigators' findings.

By **MARK R. MADLER** Staff Reporter

**FloQast**, the Van Nuys accounting software developer, released the results of a survey last month that showed audits are becoming more costly and burdensome for companies of all sizes.

Conducted in conjunction with **Dimensional Research**, a Santa Clara County market research company, the survey titled "The Ugliness of the Audit" was based on feedback from more than 200 financial audit stakeholders.

Key findings in the survey include that audits are becoming more expensive. Fifty-three percent of the respondents said there had been substantial increases in audit costs in the past two years driven primarily by new accounting regulations.

Another finding was the audit process places a big strain on finance and accounting departments, with 95 percent of the respondents stating they faced challenges with their audits. Eighty-two percent said the audits conflicted with regular work duties while 50 percent said dealing with the stressful time has a personal impact on their staff. Sixty-six percent of respondents said their controllers and chief financial officers live with persistent fear that they may have missed something in their financials that will come under the scrutiny of auditors.

FloQast Chief Executive **Mike Whitmire** said the survey validates what the company's staff hears from customers daily — that an audit has become a black hole that sucks money, time and morale from accounting teams.

"FloQast's goal is to provide controllers and CFOs with the financial software and tools that drive more efficient audits, meaning less billable hours by auditors and a quicker return to focusing on what really matters, and that's running the business," Whitmire said in a statement.



Close management software, such as that developed by FloQast, can provide improvements to the audit process for 91 percent of the survey respondents that use it. Eighty-nine percent said they would benefit from additional software capabilities during an audit.

Whitmire founded FloQast in 2013 and it moved from North Hollywood to Sherman Oaks before settling in Van Nuys with its more than 100 employees.

The company's software was built out of what Whitmire experienced when he was an accountant with **EY** doing the books for mid-size public companies and later a startup that went public. One appeal of the software is that it's built for accountants by accountants.