

A TECH STARTUP'S PAIN-FREE TRANSITION FROM EUROPE TO THE U.S.

About Proto.io Proto.io is a user-friendly platform to create interactive mobile application prototypes. The concept was born from a digital design agency in Cyprus, an island country in the Eastern Mediterranean. Tech entrepreneur Alexis Piperides and his team created the Proto.io platform initially as an internal tool. The platform helped them plan mobile apps with precision and drastically improved collaboration among the engineering, design and development teams within the agency.

Soon after, Piperides launched the predecessor to Proto.io to the public, enabling people with no technical expertise or design skills to create interactive prototypes.

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The New Bottleneck: Lots of “Little Things” Two years after launching the business on-line from Cyprus, Piperides made a strategic decision to move the company closer to its customers. In 2013, he moved to San Francisco and established Proto.io as a U.S. corporation.

As Proto.io grew to 70,000 users, it began to attract business from major corporations like Disney, PayPal and Verizon. Along with this success came administrative burdens on the young company.

Piperides, having spent 15 years running his digital design firm in Cyprus, understood European business processes well. Many processes and documents in the U.S., however, were foreign to him. Requests for unfamiliar tax forms, industry codes and vendor application forms became obstacles to onboarding new customers.

Proto.io had originated from a need to expedite collaborative processes and enable clear communication. However, now Piperides needed help expediting the back-office administrative requirements of the new U.S. start-up.

Whatever It Takes Shortly after moving Proto.io to San Francisco, Piperides hired Marpé Finance and Accounting, a professional services firm headquartered in the nearby Silicon Valley. The accounting firm specializes in start-ups and early-stage companies. Piperides described the Marpé team as having a “whatever it takes” kind of approach. They were willing to go the extra mile for Proto.io and help solve problems—even things that were outside the scope of what an accounting firm would typically do.

When a large Polish customer required a tax residency form from Proto.io, Marpé Founder Glenn Ballard personally took care of it. He identified the right IRS form and even helped Piperides fill out the form. On another occasion, when a U.S. based Fortune 100 company required an export control classification number (not a SIC code), Ballard handled it. When another U.S. Fortune 100 corporation required Proto.io to submit a complicated vendor application form, Ballard figured out what was needed and completed the form for Piperides.

Piperides recalls feeling relieved many times when he heard back from Ballard indicating the paperwork had been handled.



CASE STUDY

COMPANY: Proto.io

EMPLOYEES: 14

INDUSTRY: tech, software, SaaS

NEEDS: accounting, financial reporting, financial management, tax compliance, bookkeeping, back-office administrative support

RESULTS: Outsourced CFO and one-stop shop for professional bookkeeping, accounting, monthly financial reporting and tax compliance

Advice on technical accounting matters including revenue recognition, global transfer of intellectual property, related international transactions and tax returns

Assistance navigating documents required for customer acquisition

Clear communication

Efficient working relationship

“They adapt to the way you work instead of demanding that you adapt to the way they work.”

GLENN BALLARD
CPA and Founder

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Plain English Today, Marpé serves Proto.io as its outsourced CFO, providing bookkeeping, accounting, monthly financial reporting and tax services. The firm also gives in-depth advice on technical accounting matters including

- revenue recognition
- transfer of intellectual property from Cyprus to U.S.
- related transactions between the U.S. company and the Cyprus company
- tax returns

Piperides said he especially values the Marpé team’s ability to communicate clearly, no matter how complex the topic might be. On occasion, he’ll have a complicated question that could easily trigger a long-winded answer or even more questions. However, Piperides said the people at Marpé simply cut through the “noise” and deliver the goods.

Piperides said a typical response from Marpé to a complex problem is, “Here’s the document. You just need to sign it. We’ll file it tomorrow.”

Every time Piperides turned to the Marpé team looking for advice, he said, they responded in a straightforward manner, just as he needed—or as Piperides puts it, “in plain English.” He said he feels confident he can call the firm any time and get a solid answer quickly. And for a tech startup founder still relatively new to the U.S., this working relationship has proven to be extremely valuable.

“When you’re new at something, you want a clear, precise answer,” Piperides said. “When I ask, ‘What should I do?’ They say, ‘You can do A or B. We recommend you do A.’ Communication with Marpé is really straightforward—no games—which is what I appreciate.”

Professional Services Tailored to a Tech Startup In addition to Marpé’s clear communication and problem-solving abilities, the firm’s overall “can-do” attitude has served the growing startup well. If Piperides needs to talk to someone from the Marpé team outside normal business hours or prefers a certain way of working together, he knows he can rely on Marpé to accommodate him.

As Piperides put it, “They adapt to the way you work instead of demanding that you adapt to the way they work.”

“We’re very happy and satisfied with Marpé,” says Piperides, who has been working with the firm for a year.

Financial Advice for Proto.io’s Future As Proto.io expands its sales team in San Francisco and its development team in Cyprus, Piperides is gearing up for the next level: Series A funding. With more than 2,000 paid subscribers and a key partnership with Facebook’s new startup support program, the Proto.io platform will likely attract investors. When that time comes, Piperides says he’ll rely on Marpé for advice on valuations and investor relations. Ballard has already been helpful in introducing Piperides to some Silicon Valley investors, Piperides said.

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