

Global Agricultural Exchange Boosts Cocoa Farmer Profits using Business One OnDemand

SAP Business One



World-class financials tracking optimizes visibility of pricing
within blockchain trading platform

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Vision33

ABOUT

The GAEX innovative blockchain trading platform harnesses the power of the latest technology to eliminate the logistical cocoa failure that exists in the cocoa market today by creating a one-click, end-to-end commodities solution. This creates auditable due-diligence documentation available in real-time via public & private blockchain ledgers.

The GAEX mobile platform connects carefully curated cacao sellers, farmers, and co-ops with global buyers on exchanges to conduct secure transactions with greater speed and assurance.





The need to automate financial tracking

Financial tracking serves as a core component of the GAEX platform. It enables GAEX to expose cacao farmers to market pricing so that they can set appropriate prices while maximizing their returns. “Being a certified fair trade organic farmer is not enough to optimize pricing to many global buyers,” said Neil Gordon, CEO of GAEX. “The GAEX platform provides evidence – using financial transaction data – to support charging a premium when a farmer is certified.”

By September of 2020, the volume of transactions had grown substantially on the GAEX platform, and the company’s Finance team needed a fast, accurate and automated way to input and track entries. Their existing method was not automated or integrated. “We had been performing manual entries into the platform ourselves while outsourcing tracking to an accounting firm,” explained Gordon.

Gordon looked to the CFO of GAEX to advise him on the options for automated financials tracking. After evaluating SAP Business One OnDemand, Quickbooks, and SaaS services offered by an accounting firm, GAEX selected SAP Business One OnDemand for all their financials tracking. According to Gordon, “Our CFO recognized that B1 OnDemand has all the features for financial tracking, plus easier integration to other software systems we may want to introduce over time.” SAP Business One OnDemand instead of would serve as a long-term business solution that could evolve with the business over time.



World-class financials tracking with cost efficiency

After just a few months, the GAEX Finance team had implemented SAP Business One OnDemand. The implementation includes all the unique data and formulas GAEX leverages to run the platform. In addition, Business One enables GAEX to pay companies that supply farmers in a variety of currencies. For example, suppliers of insurance and medical services to farmers can receive payments in Pounds, Euros, Dollars and other currencies.

Because SAP B1 OnDemand is a multi-tenant SaaS solution, GAEX has freed up cash flow for other important items requiring draws on CapEx. "In addition to gaining world-class financials tracking, it's a cheaper model for us," said Gordon. "We've been able to buy equipment for our phone systems, since we only pay a monthly usage fee for financials." GAEX also benefits from the support which Vision33 includes with purchases of Business One OnDemand. It alleviates the company's dependence on internal resources, enabling GAEX to maintain its current headcount level – an important criterion for such start-up companies.

A system for high performance and growth

After working with SAP Business One OnDemand for several months, Gordon commented on the high performance GAEX is realizing from the Vision33 public cloud deployment: "If you didn't tell me it's in the cloud, I'd never know it." Thanks to that performance, B1 OnDemand now underpins GAEX's mobile app as well. The app provides Buy and Sell transactions, and over 5-10 years, will enable farmers to have many more services than they have today. Freed to work wherever they like, farmers will have real-time vertical integration from their farms to their suppliers and service providers.

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The GAEX-Vision33 partnership

When asked about the product and working with the Vision33 team, Gordon states, "Using SAP Business One is great. Deployment was easy. Implementation process dates and times were always ahead of schedule."

Gordon went on to note that the primary implementation success factor involved Vision33 clearly delineating roles and responsibilities. That, along with Vision33's deep experience around anticipating challenges kept the project on track, from start to finish. "We're just very happy and excited to fulfill our promise to cacao farmers and expand to other farmers soon."



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Vision33 (www.vision33.com) helps growing companies deliver on the promise of technology through enterprise resource planning (ERP) solutions, including SAP Business One and Sage Intacct, automation, and integration solutions. Vision33 has the people, processes, and technology to help businesses solve everyday challenges and seize new opportunities for growth and transformation. With proprietary solutions such as iDocuments and Saltbox, Vision33 helps businesses leverage the right transformative technology for their digital transformation journeys.

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