

URL: <https://stvp.stanford.edu/clips/the-inspiration-for-digits>

Digits co-founder Jeff Seibert explains how struggles while launching a previous startup directly inspired Digits. Accounting options for small businesses and startups, he finds, remain clunky and outdated. Digits, he continues, hopes to provide businesses owners and teams with real-time visibility into their finances.



Transcript

- With Digits, we started this two years ago, in 2018, 00:00:07,560 and it really came out of our prior experience at Crashlytics.. So we had been building this mobile crash performance tool, and that went well, but when we thought about the business side, like how was it? And what was really challenging? And back in 2011, a lot was challenging when you started a new company.. Payroll getting set up was a nightmare and we had to work with ADP and it just, it really was not a pleasant experience.. And fortunately now, Josh Reeves, a friend of ours had gone and started Gusto, they've done great.. Accepting money was challenging, and now of course Stripe has done just a brilliant job in that space.. And we started looking at these things and we're like, whatever happened to accounting? It really hasn't changed and so you start a company today and you don't have a choice.. You have to hire a bookkeeper, cause you need your books, and so you hire an external bookkeeper, they set up QuickBooks for you and from that moment you really lose all visibility into your business.. Because even I as the founder, if I have a question, I have no choice but to email them and the response is always the same.. They're external, they work with maybe 20 other clients, they work for you a day and a half a month and it's like oh, great question, let me take a few days to update your books and I'll get back to you.. And so, sure enough, no matter what question's on your mind, it results in an email three, four days later with either an Excel sheet or a PDF that tries to answer your question..

And that to me was just crazy.. And so in 2018, my co-founder Wayne and I were like what if, like, why on the product side do we have Google Analytics and AB testing tools and Crashlytics, these real-time performance dashboards.. You can log in and see in an instant what's happening and on the finance side, I'm waiting four days for a PDF or weeks after the month close for my full books.. And so that was the premise.. It's like how can we build instant, real-time visibility for finance, for business owners and their finance teams to really understand what's going on...