

Thync Finds Subscription Nirvana With Zuora and Estuate



Thync

Background

Thync creates exquisitely designed products that sync with your brain to help you achieve more. Thync was born out of a fascination with how neuroscience can impact daily life by experts in the fields of neurobiology, neuroscience and consumer electronics. Thync creates wearable technology that uses neurosignaling to shift the user's state of mind and their technology induces on-demand shifts such as energy, calm or focus.

Founded in 2011 by entrepreneur and investor Isy Goldwasser and Dr. Jamie Tyler, Associate Professor of Biological and Health Systems Engineering at Arizona State University, Thync is dedicated to giving people access to the power of their minds. Since inception, the company has raised \$13 million in funding. Thync is headquartered in Silicon Valley, with an office in Boston.

Business Challenge

Thync launched their new hardware and software product line in mid-2015. They needed a cloud based solution for their subscription payment handling that would make the process frictionless, and enable them to grow their business. Thync's recurring transactions required more proactive billing support than one-time purchases. They needed a flexible and simple solution for all their billing processes.

The Estuate Solution

As a part of an overall effort to integrate and automate all transactions from point-of-sale to invoicing and collection, Thync decided to implement subscription billing and recurring payments solution from Zuora and selected Estuate, the leading implementation partner of Zuora, to work on this implementation.

Estuate worked with Thync to implement Zuora and configure it to match the company's preferred processes. Estuate delivered a Zuora best practice solution by ensuring success in each of the 9 keys of the subscription economy. The following 9 key principles served as a foundational blueprint of the Estuate's solution for building and scaling Thync's subscription-based business.

Price:

Pricing was the most critical for Thync's subscription economy because it was directly tied to Thync's revenue growth and the game plan of increasing the value of their existing customers, acquiring new customers and reducing churn rate. Estuate conducted onsite design workshops to understand customer's use-cases and proposed an architecture solution that best suited the requirement. Specifically, Estuate focused on Thync's pricing which was defined as either one-time or recurring charges.

Acquire:

Signing up customers for subscriptions needed to be a seamless user experience across multiple channels such as the web, mobile or through assisted sales. Previously, Thync used a custom-built, self-service portal (no assisted sales) to acquire customers. Estuate's development team provided API consulting around Zuora's REST and SOAP API's and worked closely with Thync development team to help launch their product.

Bill:

Thync needed to bill new customers at sale, prorate customers that signed up mid-month, bill around 3000 customers at different times every month. These complexities in billing posed by the Thync's Subscription Economy required extra focus to ensure accurate bills for their customers. Estuate provided post go-live support to Thync's billing and finance team to help them use the Zuora platform effectively. Estuate also helped Thync's finance and billing team to configure/integrate their Avalara tax service with Zuora as per best practices.

Collect:

At Thync, payment collection process was complex. Automation was the key to optimize the cash collections. Thync needed to collect cash fast while maximizing collections and minimizing write-offs. Estuate helped Thync to optimize their payment collection framework with suitable configurations and customizations. Estuate also helped Thync configure their refund categorization framework for better refund management.

Nurture:

Developing deeper customer relationships was at the core of the Thync's subscription business model, as it enabled sustainable recurring revenue growth. The vast majority of customer transactions consisted of changes to existing subscriptions, renewals, suspensions, add-ons, upgrades, terminations, and more. Estuate installed and configured the Z-360 managed package that helped Thync's sales/billing teams monitor customer subscriptions from inside Salesforce

Account:

Large number of order transactions and changes often caused a complex ripple effect on bookings, billings, cash and revenue. Estuate configured Zuora's advanced features to work seamlessly with the Quickbooks. Estuate also helped Thync streamline their accounting-close process and maintain compliance.

Measure:

Estuate built a report hierarchy to measure customer success in real-time. These reports helped Thync make accurate and timely decisions, leveraging key metrics from bookings through revenue recognition that provided unparalleled insight into customer value.

Iterate:

Estuate provided best practices to rapidly iterate on pricing models to maximize subscriber acquisition and market share when needed.

Scale:

With Estuate's solution, Thync was able to seamlessly integrate Zuora with their commerce systems, payment gateways and other technology systems to match with their high growth and continue to deliver as they scale.

Business Impact

The powerful and unique functionalities of Zuora and the 9 keys best practices of the subscription economy provided by Estuate significantly reduced Thync's cash collection cycle time while providing more flexibility to their customers. With this solution, Thync:

- ⦿ Realized higher recurring revenues and saved time on recurring billing processes.
- ⦿ Increased productivity and business processes efficiency.
- ⦿ Improved customer service with convenient payment processing.
- ⦿ Simplified financial management by customized integrations with Salesforce and Quickbooks for financial reporting and analysis.

"We engaged Estuate to facilitate our transition to the Zuora platform so that we could be better positioned for growth. We were especially impressed with the consistent depth and experience of their entire team as well as their extensive expertise around the Zuora ecosystem. Most importantly, Estuate showed a deep commitment to go the extra mile to make us successful. We are very satisfied with our experience, and will strongly recommend Estuate."

Jason Egnal, VP,
Digital Marketing and Commercial Operations.

Get Started Today

Feel free to contact us for more info at

sales@estuate.com

call us at

408.400.0680

visit us at:

