

CANDID

# How Candid expanded internationally with Ramp

**\$44k**  
amount received in oshback

**\$250k**  
Savings identified

**10 hours**  
time saved on vendor updates per employee off-boarding



**"Ramp found over \$250,000 in savings right out of the gate. That is far more valuable than any points program."**

Nick Greenfield, CEO, Candid

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**Company name**  
Candid

**About the company**  
Candid provides accessible and high-quality oral healthcare for dental professionals and their patients. The company specializes in providing licensed dental professionals with clear aligners developed by industry-renowned orthodontists.

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**The problem**

## Increased international travel complicated reimbursements

In late 2021, Candid shifted its business model from selling aligners directly to consumers (DTC) to partnering with licensed dentists to help patients straighten their teeth. Around this time, they also opened up a manufacturing facility in Mexico.

Expanding internationally amounted to increasingly complicated reimbursements as employees frequently traveled back and forth during the set up, training, and onboarding phases.

"Historically, we partnered with a bank to offer a corporate credit card service, and it was mostly made available to senior leadership across the company," said Dmitry Lavenkin, CFO at Candid. "For any other spend, people would use their personal cards and submit for reimbursement after the fact."

Because of this, personal reimbursements were taking a long time to be logged, with the company even seeing a couple that were over a year old before the finance team became aware of them. "We didn't have as much control over the personal reimbursements approval process as we would have liked. If a reimbursement wasn't submitted on time, the manager of the employee, whom was required to approve the submittal, would sometimes struggle to recollect what the expense was for, especially for the sales team, who were frequently traveling and hosting clients," said Richard Dandridge, Controller at Candid. The international offices only compounded this issue, as reimbursement requests increased due to travel.

Another of Candid's problems was managing recurring vendor payments when an employee left (or joined) the company. "Trying to transfer someone's recurring vendor payments from their corporate credit card when they left was a painful process, as we would have to phone each vendor to transfer the charge to a new card," he said. This process was very time-intensive, in addition to contributing to wasted spend.

**The solution**

## A platform supporting international growth and finance efficiency

Candid wanted to root out these inefficiencies around duplicate SaaS spending, or vendor contracts that remained on monthly billing cycles, instead of a negotiated annual plan.

In turn, the accounting and FP&A teams believed they could gain departmental efficiencies by integrating accounting systems and spend management processes.

Candid is seeing significantly better expense compliance than before, even as its headcount grows internationally into Costa Rica and Mexico, and it onboards work-from-home employees and contractors. "People don't have to spend cash out of their own pockets when they have a work-from-home stipend. They put it on a Ramp card. And this prevents cash flow issues for our employees," said Dmitry.

All the disparate but time-consuming finance tasks around onboarding or offboarding an employee are now vastly simpler— and quicker. Especially updating those recurring vendor payments. "Ramp seamlessly allows us to transfer the charges over to someone else's card. It's the same process. The vendor doesn't even know that anything's changed. The off-board process is just significantly easier and quicker than it was before," said Richard.

And thanks to Ramp's real-time savings insights, Candid has seen considerable savings almost immediately. "Ramp found over \$250,000 in savings right out of the gate. That is far more valuable than any points program," said Nick Greenfield, CEO at Candid.

#### The result

## Spending under control and cashback at international scale

Customizable spend management controls and faster reimbursements have yielded additional savings for the finance department too— including Richard. "Submitting expenses, so you're not dreading that end-of-the-month expense report, three-hour block on your calendar, or hoping you didn't lose any receipts in the meantime, has been helpful for me," he said.

The company is earning better cashback on its spending than before too, clocking up \$44,000 at the latest count. Under 5% of Candid's total spend was on cashback-earning credit cards with its previous corporate card solution, but that has now risen to 14% with Ramp. "Our old program had cashback and certain expense categories that were better than others. But the percentage was lower. With Ramp, we know every time a dollar is spent, we get 1.5% back," said Dmitry.

These changes are helping Candid transition to a new business model with ease, and set it up for exponential growth as it continues to scale internationally. "Ramp really helped pave the way to a successful international expansion," said Dmitry.

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