

# How The Motley Fool dramatically reduced their freelancer management costs with Worksuite



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## Challenge

### **To find a platform that would improve management, payment, and compliance processes for The Motley Fool's growing network of freelance *writers, editors, researchers, and consultants.***

In 2020, The Motley Fool had a talent pool of around 450 freelance contractors, and were looking to continue scaling their network.

With a growing contingent workforce, it was necessary for their existing internal systems and processes for freelancer onboarding, management, and payment to be reviewed.

***“All of our international contractors were direct invoicing us, and we were sending wire transfers. So it was a really archaic system.”***

They were using a well-known online platform to handle the payments and contracts for their domestic freelancers. This platform required that stringent benchmarks and metrics be met as their freelance talent pool grew. And as their talent network grew – so did the fees.

It was clear that this platform was no longer cost efficient, nor a good fit for The Motley Fool's specific use cases moving forward.

In addition to their manual payment processing system, The Motley Fool's freelancer documents were spread across Google drives and online document sites. The lack of a centralized location for document storage made it difficult to quickly locate paperwork and match it to individual tasks and freelancers.

***“There were no standardized procedures – basically the contractors would send an invoice on a monthly basis to their manager, who would review it and upload it to an online document storage platform. Then our finance team would have to go through that individually to send payments for each person. It was a lot of work.”***

The Motley Fool team looked at a few promising solutions to centralize their documentation and end-to-end talent management, but none of these solutions met the criteria for their use case.

After some investigative online research, and recommendations from their finance team, The Motley Fool reached out to WorkSuite to learn more about the platform and how it could help them manage their global freelancer payments and compliance.

*“We quickly figured out that the offerings with WorkSuite were much better, and obviously tailored to contractors.”*

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## Solution

### ***A flexible, all-in-one platform for recruiting, onboarding, compliance, task management, and payment processing***

The Motley Fool discovered they could use WorkSuite as a talent pool hub for their multiple entities around the world. All of their tasks and documentation could be centralized, plus they could maintain compliance through a single entry point, and segment entity-specific and local compliance regulations through WorkSuite’s Global Shield product infrastructure.

*“It’s a huge thing to have all paperwork under one system so we can reference it. This was not in a centralized location before, it was all over the place.”*

During implementation, WorkSuite worked with The Motley Fool’s internal development team to create custom API payment integrations within their content management system. They staged a phased rollout of the platform to one country at a time, instead of implementing on all their global locations at once.

This enabled them to maintain their high volumes of automated payments with no downtime between switching from their current platform to WorkSuite.

From there, The Motley Fool partnered with WorkSuite to customize the platform and work towards full adoption across all of their teams.

*“The user interface is simple. You can customize things with tasks and projects, and there are different customizable fields on the profile. So you can personalize the onboarding experience a lot more. WorkSuite’s product offering was great out of the box.”*

# "If you're looking for a comprehensive platform to help you pay and manage contractors and their contracts with compliance – Worksuite is the best product out there"

**Michael McCoy**

Contingent Workforce Program Manager, The Motley Fool

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## Result

### **Streamlined end-to-end freelancer management, plus significant time and cost savings**

The biggest difference for The Motley Fool since they started using the platform has been for the finance team. There is now complete transparency into freelancer invoicing, spending, and payments, and they can accurately track spend and budget across all projects.

*"Our hiring managers need to approve spending on a weekly or monthly basis. Now they can see in real time how much money they're spending with the Insights Modules. That's been really key."*

Since moving from their previous platform, The Motley Fool team have also been able to cut their freelance management costs dramatically.

“We ran the numbers and Worksuite is going to save us a significant amount of money, just for the US side of the business – and that’s purely in fees.”

In addition to the cost savings, Worksuite also streamlined daily processes for the finance team. It was no longer necessary to hire an extra finance team member, and it gave the existing team extra time for personal growth and development in their roles.

Looking into the future, The Motley Fool plans to implement more features of the Worksuite platform, including the strategic organic recruitment of freelancers within their existing network.

“The customer service has been great, and I feel like we’re getting the white glove treatment. The Worksuite team is really responsive and willing to help us build custom solutions, so they’re a great partner. They’re going to continue to help us grow and scale efficiently.”



### **The Motley Fool**

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