

Lemonade Builds an Automated Cash Reporting Command Center With Trovata



Lemonade offers renters, homeowners, car, pet, and life insurance, leveraging artificial intelligence to transform the insurance industry. By replacing brokers and paperwork with bots and machine learning, Lemonade simplifies the entire process, aiming for “zero paperwork” and instant service. As a Certified B-Corp, Lemonade is also committed to fostering a positive social impact, donating unused premiums to nonprofits chosen by its community through its annual Giveback program. With operations in the United States, Germany, the Netherlands, France, and the UK, Lemonade is rapidly expanding its global reach.



New York, NY



1,000+



Insurance

“Managing our cash flow involved navigating a number of separate banking platforms and systems. It was often a challenge to gather all the necessary data and get a comprehensive, accurate view of our cash flow and investments. That made it difficult to provide timely insights on things like mid-month reporting or actuals against forecasted investments.”



Rob DiTondo

Senior Treasury Manager, Lemonade

Challenges

When Rob DiTondo joined Lemonade as Senior Treasury Manager in 2023, he encountered challenges all too familiar to many treasury professionals. As a treasury team of one, Rob had to navigate multiple disparate systems to track cash flows across 5 banks globally, comprising 39 accounts supporting 15 entities. This fragmented workflow hindered his ability to get a clear, real-time view of liquidity, and slowed the process of generating accurate reports and forecasts.

Manual Data Aggregation

Without a centralized platform, Rob had to manually pull data from various bank portals and financial systems, and then compile data into spreadsheets. This process was particularly burdensome when it came to generating transaction reports, performing month-end reconciliations and tracking investments.

Limited Real-Time Reporting

Reports were heavily dependent on monthly accounting ledger balances, which meant that real-time insights into liquidity were nearly impossible. Without a system that could consolidate real-time data, Robert struggled to generate mid-month or up-to-the-minute reports, limiting his ability to provide insights on cash flow and investments to the CFO

Amidst these challenges, Robert knew he needed a solution and discovered Trovata through a recommendation from a colleague. Designed to address Rob's pain points, Trovata offered an opportunity to streamline Lemonade's processes.



Solutions

Robert implemented Trovata, which automates data aggregation and normalization across Lemonade's bank mix. This dramatically reduced the manual effort involved in reporting. Trovata also facilitated integration with Clearwater, which Lemonade uses to manage investments and consolidate data from over a dozen custodians. Robert quickly experienced many benefits:

A Data Organization Structure Built Through Customizable Tags

Trovata's powerful tagging feature empowers Robert with a command center that automatically updates in real-time and can be customized in just a few clicks. It gives him the ability to quickly analyze Lemonade's financial data, so he can answer queries from stakeholders on the fly.

By creating custom tags for categories like software, marketing, vendor payments, and reinsurance, Robert easily organizes transactions in a way that enables him to drill down into specific cashflow areas.

The screenshot displays the Trovata interface. On the left is a sidebar with a navigation menu and a 'Tags' section containing 67 tags, including 'Receipts' (2), 'AR - Total' (4), 'AR - Other', 'AR - Top 5 Customers' (5), 'AR - Best Buy', 'AR - Cantrex', 'AR - Collective Audio', 'AR - Paypal', 'AR - Smart Home...', 'Incoming Funding', 'Lockbox Deposits', 'Online Deposits', 'Disbursements' (2), 'Book Transfers' (2), 'Forecast' (2), and 'Bank Fees - JPM'. The main area is titled 'Receipts' and includes a search bar with the text 'All accounts receivable receipts.' and another search bar with the tag 'AR - Total, Incoming Funding, Lockbox Deposits, Online Deposits'. Below this is a 'Historical graph' showing a bar chart with blue and red bars representing transactions over time. At the bottom, there is a table of transactions.

Date	Description	Bank	Currency	Amount	Amc
12/18/2024	Vendor Invoice Paym...	Chase	USD	\$6,127.72	
12/06/2024	Software License Re...	First National Bank	EUR	(£8,131.87)	(
11/21/2024	Client Service Retain...	PNC	USD	\$2,815.34	

Not a depiction of Lemonade's Trovata instance



“Trovata is like having my very own employee which is incredibly valuable. It handles the heavy lifting by automating data aggregation, categorization, and reporting. Everything comes back to tags. Additionally, Trovata’s real-time capabilities means it’s constantly working for me even when I’m not on the platform. That means I simply review and update tags and reports. Instead of spending hours on manual processes, I can now make quick adjustments and ensure everything is accurate, which makes my workflow much more efficient.”



Rob DiTondo
Senior Treasury Manager, Lemonade

New Report Generation on the Fly

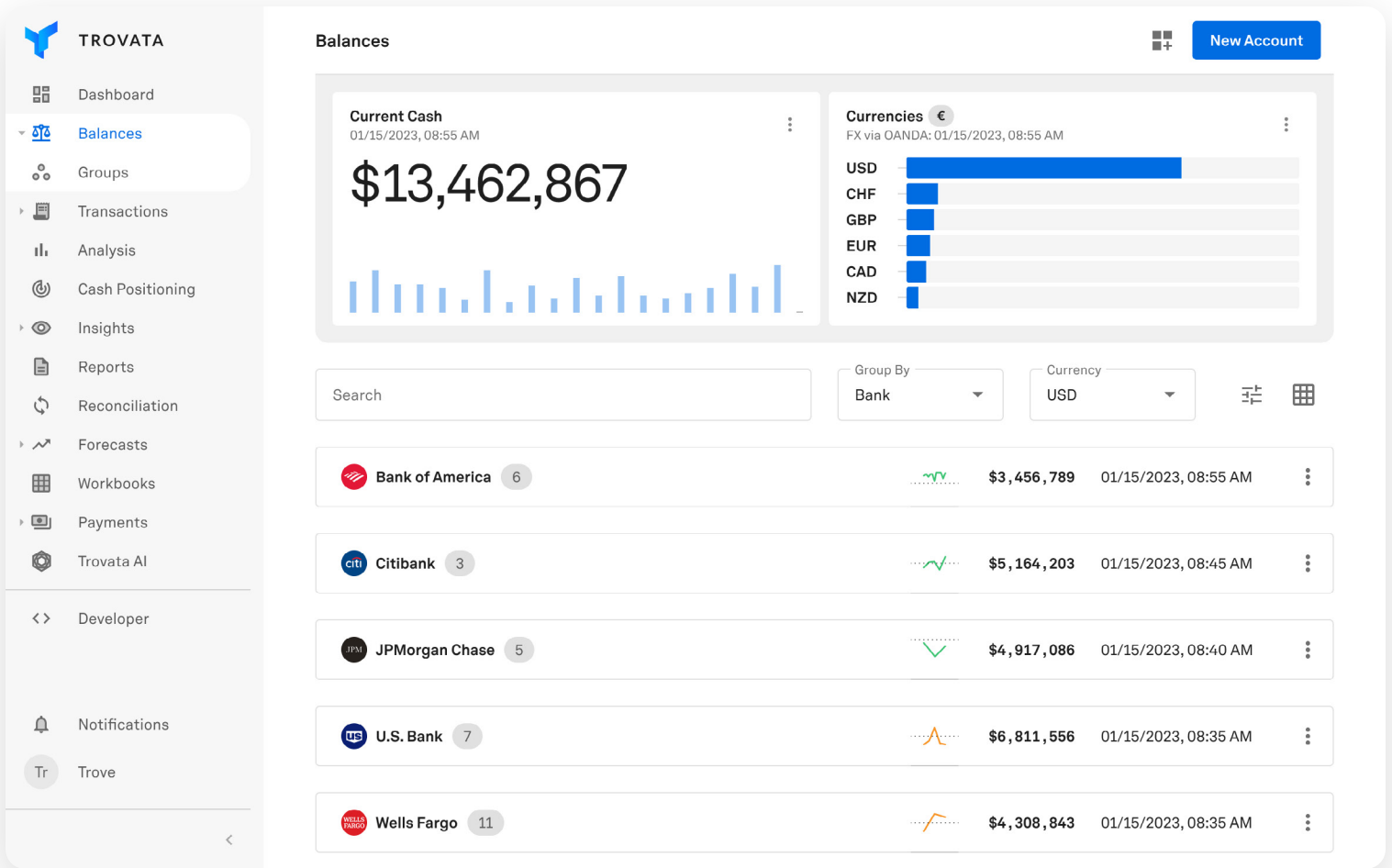
Robert uses tags in Trovata to streamline monthly cash flow reporting by categorizing payments by type (e.g., ACH, checks) and account (e.g., operating vs. claims). Tagging also simplified reconciliation—he can quickly ensure all transactions are tagged correctly, avoiding duplicates, and verify that cash flow matches account balances. This process ensures accuracy before sharing reports with management.

Beyond improving routine reporting and reconciliation, Robert found Trovata’s tagging system invaluable for handling ad-hoc requests. When the Controller needed an urgent report on Lemonade’s cash burn, specifically excluding marketing expenses, Robert was able to generate the custom report in real-time - while the Controller was sitting beside him. Using the tags he had already set up for various expense categories, including marketing, he quickly isolated the marketing spend and removed it from the report, leaving the rest of the company’s cash flow data intact.

Robert was able to meet the Controller’s request on the fly, without having to pull data from multiple sources or spend time manually sorting through transactions. What previously would have been a time-consuming task was simplified into a few clicks.

Ultimately, the work Robert put into building a tagging system through Trovata saves him countless hours, automating the most time-consuming parts of his job so he can provide real-time, actionable insights into Lemonade’s finances. As a one-person team, this empowers him to effectively manage his day-to-day responsibilities and quickly provide insights as needed.





Not a depiction of Lemonade's Trovata instance

Improved Cash Flow Visibility

With Trovata, Robert gained enhanced visibility into Lemonade's cash positions and investment balances, providing a more complete and accurate picture of the company's financial health. By integrating all accounts into a single platform, Robert can track cash flows across multiple entities, including those with various currencies, such as USD, Euros, and British Pounds. This allows him to generate real-time reports that offer deeper insight into cash flow trends and help him make more informed decisions.

Robert is able to connect cash flow reports directly to the balance sheet, creating a more comprehensive view of the company's liquidity. This was especially valuable in handling increased cash flow complexities, especially as Lemonade expanded its European operations. Robert is able to track these funds as they are moved between regions, which allows him to better monitor investments and ensure that everything is correctly reconciled with the balance sheet.

The screenshot displays the Trovata Transactions interface. On the left is a sidebar with navigation options: Dashboard, Balances, Transactions (selected), Tags, G/L Tags, Analysis, Cash Positioning, Insights, Reports, Reconciliation, Forecasts, Workbooks, Payments, Trovata AI, Developer, Notifications, and Trove, Inc. The main area is titled 'Transactions' and includes a search bar with filters: 'Text CONTAINS toronto AND BAI Code CONTAINS 275 AND Text CONTAINS monday'. Below the search bar is a 'Historical graph' section with tabs for 'All 343', 'Untagged 0', and 'Manual 0'. A table shows '50 of 343 Transactions' with columns for Date, Description, Bank, Currency, Amount, and Amount (USD Eq.).

Date	Description	Bank	Currency	Amount	Amount (USD Eq.)
07/24/2024	Policyholder Claim R...	Chase	CAD	CA\$7,990.46	\$5,992.85
07/18/2024	Premium Payment R...	Central Bank	CAD	CA\$20,097.76	\$15,073.32
07/12/2024	Annual Software Lic...	Bank of America	CAD	CA\$15,141.23	\$11,355.92
06/12/2024	Reinsurance Settlem...	Pioneer Bank	CAD	CA\$15,596.18	\$11,697.14
06/11/2024	Corporate Tax Refun...	Citizens	CAD	CA\$12,953.70	\$9,715.28
05/02/2024	Customer Refund - P...	First National Bank	CAD	(CA\$5,311.94)	(\$3,983.95)
04/06/2024	Interest Income fro...	Union Bank	CAD	CA\$2,851.90	\$2,138.93

Not a depiction of Lemonade's Trovata instance

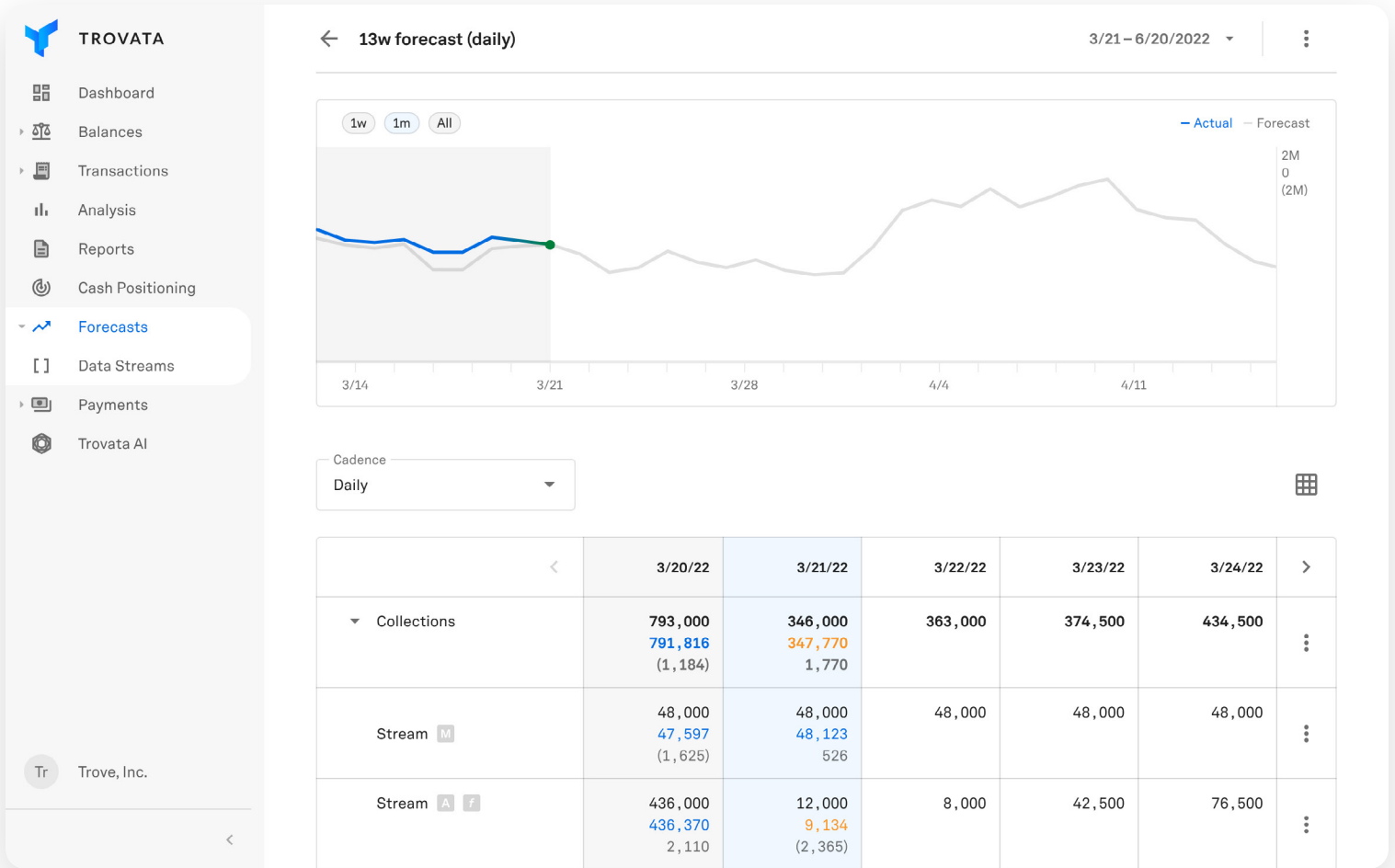
Transaction Search Capabilities

Trovata's transaction search feature significantly improved Robert's ability to manage and access transaction data across Lemonade's accounts. The ease of use provided by Trovata allows him to respond to requests for transactions quickly and efficiently.

For instance, when tasked with generating a six-month transaction history report for multiple JP Morgan accounts, he can complete that within seconds. That is something that would have previously taken hours and multiple reports if solely relying on banking portals and spreadsheets. Trovata's transaction search enables Rob to quickly validate data against bank statements and respond to internal inquiries with greater agility.

Additionally, when an internal auditor requested a detailed breakdown of certain payments, Robert could immediately produce the required details, validate the transactions against bank statements, and deliver the data without delay. This efficiency not only saves time but also ensures greater accuracy as Trovata consolidates all the information in one place. The streamlined search function reduces the manual workload and allows Robert to maintain control over large volumes of transaction data. This means timely and accurate reporting to tight deadlines, which is extremely valuable for a lean team.





Not a depiction of Lemonade's Trovata instance

Improved Forecasting Capabilities

Trovata empowered Robert to perform mid-month cash reporting and significantly enhanced his forecasting capabilities—something that was previously out of reach. Using real-time data, he can confidently forecast investment performance and adjust Lemonade's financial strategy as needed. With Trovata, he easily monitors cash flows across different regions and currencies, such as Euros and Pounds, allowing him to update forecasts based on up-to-the-minute information.



Results



Time Savings

Trovata has revolutionized Lemonade's treasury operations, cutting hours of manual work into minutes. For example, generating a six-month transaction history report for JP Morgan accounts—once an hours-long task—is now completed in less than a minute.

Similarly, FBAR reporting, which previously took days of manual aggregation, is now automated and delivered in minutes.



Improved Accuracy

By consolidating data from 39 accounts across five global banks, Trovata has provided Lemonade with a single source of truth. Real-time data aggregation ensures accurate insights into cash flow and investments, and eliminates manual errors.



Increased Agility

The ability to instantly generate customized reports enables Lemonade's treasury team to meet ad-hoc requests, such as isolating marketing spend or creating cash burn analyses, in real-time. Tasks that once required hours of coordination now take just a few clicks, allowing for quicker decision-making.



“I highly recommend Trovata to other companies because it fundamentally transforms how you manage treasury operations. The real game-changer for me has been the reporting capabilities. Unlike other systems that merely pull in bank data, Trovata allows you to create automated, customized reports that save you time and effort. It’s also very user-friendly and provides the flexibility to drill down into the details you need, making insights more accessible.”



Rob DiTondo
Senior Treasury Manager, Lemonade

Real-Time Data and Automation to Drive Efficiency

The situation Robert faced is far too common amongst treasurers; a lean team navigating disparate systems to manage cash flow. His experience with Trovata highlights how a modern treasury solution can empower treasurers to get out of the weeds.

Trovata automates data aggregation from all global accounts, offering a unified view of your banking information. Experience real-time visibility, enhanced insights, and operational efficiencies through a single source of truth. Spend less time wrangling data and more time focusing on driving strategy. Schedule a demo today!

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