

How Rho's flexible corporate cards and time-saving solutions help Caraway build a stronger future.



Cookware Leader Caraway Finds a Recipe for Growth With Rho

INDUSTRY:
eCommerce

PRODUCTS:
Banking, Cards

300%

Increase in credit limit

10

Hours saved per month

50%

Increase in AP/AR gap

CHALLENGE

A thriving startup, Caraway quickly outgrew the restrictive terms imposed by their bank, along with the tedious task of managing them.

SOLUTION

With Rho, Caraway automated their finances and boosted their credit limit by 300%, giving them more time and capital to grow their business.

Cleaner Cooking

Founded in 2018, Caraway is transforming kitchenware with toxin-free, nonstick products that are easy to use, simple to maintain, and gorgeous on the eyes. As business took off, they needed a financial partner that could fuel their expansion and help them reach their full potential.

CHALLENGE

A Lid on Growth

Mark Riskowitz, Head of Operations at Caraway, recalls how the startup's rapid scaling presented a challenge for their previous bank.

On several occasions, Caraway had transactions declined when they surpassed their prohibitively low, unpredictably fluctuating limits.

"In some cases, we went half a day without any ad operations," said Riskowitz. "In the direct-to-consumer, e-commerce world, that's extremely harmful."

For their small team, monitoring and maintaining those financial constraints—as well as constantly paying down their card to avoid further shutdowns—became a time-consuming, daily chore.

To reclaim their working hours and boost their working capital, Caraway turned to Rho.

"Our revenue was growing. Our spending was growing. But the consistency of that growth wasn't matched by our financial institution, and we were outpacing the credit limits they could provide."

Mark Riskowitz,
Head of Operations

SOLUTION

Higher Limits With Room to Rise

Caraway now uses Rho as their primary financial technology partner to unify their banking, payments, and corporate card services within one single platform.

For Riskowitz, migrating to Rho was easy, and higher credit limits and flexible terms were all the reason Caraway needed to make the switch.

"The ability to float significantly more funds for free is a gamechanger. Rho came in headfirst and said, 'Let's be a partner that can truly support your initiatives.' It was a no-brainer."



Rho has allowed Caraway to stretch existing assets while projecting and stimulating future growth. They've already extended their AP/AR gap by 50% across all operating expenses and increased their credit limit by 300%, and those gains continue to scale with their business.

"As our performance has improved and our business strengthened, Rho has actually adapted to that growth," said Riskowitz. "They've been dynamic in helping us succeed."

Time Saved With Sweet Rewards

Throughout their partnership, Rho's team has gotten to know Caraway as a company and has regularly tailored terms to meet the startup's unique needs and changing priorities.

"Rho has enabled Caraway's expansion by allowing us to optimize our operating expenditure."

Even better, Rho's automated platform has made financial busywork a thing of the past. The autopay feature—which automatically pays down a balance as it nears the credit limit—saves Caraway about 10 work hours a month and means important transactions are not declined.

With Rho's proactive, high-touch service and responsive software, Caraway can stop worrying about overdrafts and financial troubleshooting and start focusing on their next stage of growth.

"For startups, it's all about having partners who believe in your vision. Rho is really invested in that. We're excited for our future, and we're excited about the partnership we've put in place to support it."

Mark Riskowitz,
Head of Operations

Moving Forward Together

As Caraway expands its operations, increases its distribution channels, and launches new products, they'll continue to leverage the tools Rho provides to drive success.

Riskowitz is especially impressed by how Rho has translated their faith in Caraway into an actual service offering.

Ready to grow with Rho? Get started here: rho.co/sign-up