OVERVIEW
Wyze Labs, Inc. (www.wyze.com) was founded on the belief that consumers deserve high-quality, affordable alternatives to the overpriced smart home products on the market. The founding members met while working at Amazon, and brought the core Amazon principles to Wyze Labs. It was their goal to become the most customer-centric smart home technology company in the world. They are passionate about providing customers access to superior products and user experiences at great prices.

CHALLENGE
The company’s first product, WyzeCam, was a huge success leading to explosive sales growth during its first full year in business. Wyze Labs needed financing to build inventory to meet the high demand, which was projected to surge substantially through the last half of 2018. Because the company was relatively new, traditional banks were reluctant to provide adequate financing. To further complicate matters, the company needed funding quickly to be able to purchase inventory prior to the holiday shopping season.

SOLUTION
In September 2018, Northrim Funding Services met with Yun Zhang, Wyze Labs’ President and CEO, to discuss the company’s funding needs and projections. It was crucial for Wyze Labs to stock its warehouse by leveraging its outstanding accounts receivable, and the value of its in-house inventory. Because time was of the essence, Northrim moved quickly and was able to provide a significant accounts receivable and inventory funding line in less than 30 days, sufficient to meet the company’s needs through the end of the year and beyond.

RESULTS
The funding facility allowed Wyze Labs to purchase additional inventory and meet the overwhelming demand for its award-winning line of smart cameras and devices. The company had a very successful 2018, and is extremely grateful to Northrim Funding Services for its quick action and streamlined funding process. As the company grows, with the help of Northrim, Wyze Labs will continue to make great technology accessible to everyone by launching high-quality, affordable smart home products that enrich people’s lives.

“Wyze is extremely grateful to have the funding from Northrim Funding Services to support Wyze’s rapid business growth.

What impressed me most are the speed of the funding application and the streamlined funding process. I can really feel the commitment from the NFS Bellevue team. I also feel NFS has the same principle as Wyze: making friends with users/clients.

I really enjoy working with NFS, and together we deliver impressive results.”

- Yun Zhang
President & CEO

Northrim Funding Services is proud to play a small part in Wyze Labs’ continued success. If your business is experiencing rapid growth, Northrim Funding Services is only a phone call away.