



**SOLE.**

Cruising to growth  
with shipping and  
trade finance

**flexport.**

**SOLE**  
BICYCLES

9

Total shipments financed  
by Flexport Capital

86

Total TEUs moved  
with Flexport

20%

Year-over-year growth in  
sales from 2017 to 2018

## With Flexport Capital, Solé frees up cash to focus on its growth

### Overview

Solé Bicycles is a Venice Beach-based bike retailer, creating fashionable, affordable bicycles that fit the fun-loving lifestyle of its customers. Selling direct-to-consumer online and in-store, as well as wholesale to corporate partners, Solé continues to find creative ways to grow its brand.

### Challenges

Solé Bicycles faces complexity in its finances and supply chain, brought on by growing demand for its product. For this fast-growing brand, traditional supply chain payment flows caused working capital constraints that forced tough trade-offs and limited the company's ability to invest in growth.

### Solutions

Flexport offered both modern freight forwarding and financing solutions to help Solé Bicycles unlock working capital in its supply chain. With a series of shipments financed by Flexport Capital, Solé found both stability provided by additional capital, and the freedom to invest in growing its business.



Things move fast here. For Flexport to turn around loans this quickly, and at the price point they do it for, is above and beyond what traditional banks can do. I don't think there's anyone who offers what Flexport Capital offers.

—Jimmy Standley, President of Solé Bicycles

## Getting started

Jimmy Standley, President of Solé Bicycles, leads the company's financial and operational strategy, which includes managing Solé's global network of manufacturers.

Originally bidding out each shipment to several forwarders, Standley recalls the difficulties of working with these companies. "It was hard to build a relationship with them," he says. "Everything was done over spreadsheets and emails. There was very little transparency."

Standley made the switch to exclusively working with one forwarder in 2015. "Having Flexport, everything happens so much quicker, and everything happens on the platform. There's also always someone we can reach out to and talk to. It's made a world of difference and the most frictionless piece of our supply chain is our freight forwarder."

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## Modern freight financing

While managing their shipments on Flexport, Solé encountered typical supply chain cash flow issues brought on by rapid growth. "Early in our business we experienced so much demand that we couldn't fulfill. We would run out of inventory because we didn't have the proper financing set up. It was a never-ending problem."

"We mentioned this to Flexport, and they offered to pay our supplier on our behalf so we could order the bikes we needed, maintain our cash flow, and pay them back when we'd sold those bikes." Thus began the first of several Flexport Capital loans.

Standley says one of biggest advantages has been the speed with which they're able to secure funding with Flexport Capital. "Things move fast here. For Flexport to turn around loans this quickly, and at the price point they do it for, is above and beyond what traditional banks can do. I don't think there's anyone who offers what Flexport Capital offers."

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## From gaps to growth

"We no longer have cash flow problems in our supply chain, thanks to Flexport Capital," Standley says. What does this mean for Solé? Better sleep, among other things.

"Freeing up our cash flow means we can invest in marketing, product development, and business development. Specifically, we're investing in our local production capabilities to be able to produce fully customized bicycles in under a month."

"I had never heard of getting financing from your forwarder," Standley says. "But Flexport is different from other forwarders. They approach these problems in a very 21st-century way while so many other parts of supply chain are still operating in a more traditional way. I think this is just the beginning for Flexport."