

EMPOWERING FINANCIAL SERVICES FIRMS TO REACH BEYOND THE LIMITATIONS OF QUICKBOOKS





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Read Time: 4 minutes

SEE WHY FINANCIAL SERVICES COMPANIES SWITCH FROM QUICKBOOKS TO CLOUD FINANCIALS

The pace of change continues to accelerate at an unprecedented rate for financial services companies. In the face of fierce competition, regulatory reform and evolving customer needs, financial services firms are under increased pressure to stay ahead of the curve, adapt to the rapidly changing business landscape and improve visibility and compliance while controlling costs. Though they recognize the need to innovate and keep up, financial services organizations have a remarkably difficult time finding business application solutions that can meet their needs in an affordable manner.

Very often, financial services companies have been forced to rely upon a hairball of dangerously unreliable spreadsheets that support aging accounting systems. Many are constrained by solutions that were built for a different time, where the accounting system of record was all that mattered and where systems had limited computing capability. The relatively low cost of maintaining those systems masks the cost of inefficiencies in routine tasks like the monthly close or, more importantly, the dissemination of reliable information upon which business decisions can be confidently made in a fast-paced environment.

None of that mattered when business was relatively simple or where business was being conducted in stable market conditions. But the emergence of the Internet as a platform upon which to build entirely new business models and the displacement of the PC and laptop for mobile devices as the computing platform of choice by the next generation of business users has changed the status quo. Today, financial services organizations must consider

“NetSuite gave us the agility to adapt to change and the scalability that we needed. It’s been critical to entering new markets quickly, efficiently and effectively.”

AL GOLDSTEIN, CEO, AVANT

the potential impact of both existential threats and opportunities as the starting point for rethinking their technology investments.

Fast-growing financial services firms are especially challenged because the opportunities afforded by a combination of globalization and the rise of the Internet have not been matched by the development of their in-house systems. Thus, these companies are faced with the difficult questions that come with growth. For example:

- How do financial services companies take advantage of modern technologies without overloading the organization with cost and complexity?
- Can modern systems free up information producers to become decision advisors to the wider business?
- Who can financial services organizations trust to provide a platform for growth that extends well beyond the back office?

NetSuite believes that financial services firms should look to solutions that are developed for cloud as the starting point in making any decision. There are sound reasons for doing so.

A cloud-based vendor doesn't just offer software. It is offering a service. That is crucially important to understand because it means that NetSuite takes responsibility for not only the software it supplies, but the underlying technical infrastructure needed to access the solution. That includes the server hardware and database maintenance and administration, document storage, technical upgrades and the ongoing enhancements customers need. That is an entirely different way of providing a system than what has been traditionally offered where, for all practical purposes, it is the customer's responsibility to upkeep their systems on an infrastructure they must also maintain.

A vendor offering Software-as-a-Service is on the hook for all aspects of that service, which in turn means the vendor must continuously earn the trust of its buyers, backed by meaningful service level agreements. It doesn't serve a modern cloud provider's

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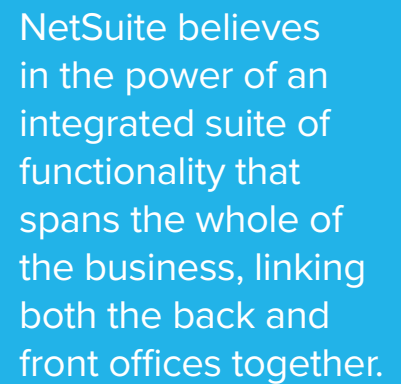
interests to do anything other than assure customer success. That is a win-win in anyone's book, but again, fundamentally different than the old way of acquiring and using software.

SUITE APPROACH

NetSuite believes in the power of an integrated suite of functionality that spans the whole of the business, linking both the back and front offices together. A suite approach allows the whole company to view operations as a single version of the truth. It can allow, for example, field sales personnel access to their customer records so that they don't go selling more to delinquent customers. That 'single suite, single view' also allows those same field sales people to spot opportunities for upselling in real-time. Furthermore, predefined roles and dashboards that are oriented around a user's day-to-day tasks allow for the most efficient consumption of information throughout the entire organization.

A well implemented cloud-based system should mean that financial activities appear as soon as they are triggered. That, coupled with 'anywhere-anytime' access means that decision makers can quickly act upon both adverse and favorable performance indicators. In that sense, decision making becomes an activity where those tasked with executing on the company's goals and strategy are able to do so with information that is akin to looking through the front windshield of a car, rather than constantly worrying about what is in the rear view mirror.

The combination of these demonstrable benefits means that a well-executed move to cloud results in a much better and predictable cost of operation than is possible with on-premise systems.



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These and many other benefits separate the world of the old from the new, but customers need to rely upon solid references from other financial services firms that have already taken the journey to cloud-based computing. There is an increasing number of these companies who have migrated from QuickBooks and shown demonstrable benefits as a result.

For example, when Chicago-based lender Avant started to grow rapidly, they knew they needed a business management software that could consolidate its global financial operations with the same sophistication that the company brings to its credit scoring process, while providing complete trust in the data and rigorous controls expected by auditors. Avant looked to NetSuite for a system that was flexible and scalable enough to grow with their business.

Since swapping out QuickBooks, NetSuite's streamlined financial reporting has saved an estimated \$120,000 per year while the SuiteCloud Development Platform lets the business tailor workflows to their unique needs. Moreover, with NetSuite OneWorld's support for 190 currencies, 20 languages, and automated tax compliance in over 100 countries, Avant is poised to extend its disruptive business across the world.

It's examples like this that make the case for financial services companies to move beyond the limitations imposed by the likes of QuickBooks and to reach out to meet their true potential in the cloud.

CUSTOMER SUCCESS

- NetSuite helps make data-driven decisions with real-time access to KPIs. Now, Avant can pull financial reports in minutes as opposed to two days beforehand.
- The company has the ability to customize their control infrastructure and has the data integrity needed to make important business decisions.
- NetSuite OneWorld allows Avant to consolidate all of its global operations in one unified system.
- NetSuite has helped Avant expand from the US into the UK and Canada, and they are now targeting other geographies.



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