



CARAVEL

BPM Technology Solutions

HEALTHCARE CASE STUDY



West coast-based healthcare research company greatly increases productivity and transparency in reporting with rapid netsuite implementation

The Company

A West Coast-based healthcare research company that was running on QuickBooks soon began to see that the software was not scalable to meet its continuous growth and business processes needs.

Before implementing NetSuite, the company's many initial systems included Bill.com, Point Purchases, Tally, Asset Tiger, Gusto, First Republic, and Brex.



The Caravel team has very strong knowledge of how NetSuite operates, as well as the complex world and jargon of accounting and this made it much simpler to meet our needs. The team has a highly professional demeanor and always remains calm in the face of stress and deadlines. They are so easily accessible and always find a solution or alternatives to solutions to make sure the project succeeds."

VP, Finance

THE CHALLENGE

LEADERSHIP NEEDS TIMELY AND ACCURATE REPORTING



The first indication that the company needed a new ERP system was that leadership couldn't obtain timely and accurate reporting to the level, detail, and customization they required for decision-making. Additionally, they wanted to track data by department, as well as by project, and their current system of QuickBooks did not have the flexibility they needed. Finally, they had issues uploading journal entries, as their current system didn't provide the necessary power to do so.

NO CONTROL OF ITS BUSINESS PROCESSES IN CASE OF AUDITS



The organization also needed more control of its business processes in case of audits. They required a system that made it more efficient for auditors to validate; they needed more data accuracy and reliability – something they did not currently get out of QuickBooks, which is not built for larger companies. They needed details for the audit trail such as who touched it, and on which day, which the more robust NetSuite can accomplish.

NEED OF SEAMLESS INTEGRATION BETWEEN SYSTEMS



Another challenge the teams were experiencing was the manual process in accounting and financial operations to close the books, which was simply taking up too much time and resources. Additionally, they required seamless integration between other systems they were utilizing, which QuickBooks did not allow for. The company also required enhanced security features for its accounting processes. They also wanted to do batched reconciliation that only a robust ERP such as NetSuite could accomplish, which would make a huge difference for their accounting department.

THE SOLUTION



The business needed a more comprehensive ERP system that matched their growth. The team at Caravel created a comprehensive timeline for the deployment of NetSuite to be fully functional for the team.

Within a span of 3 months, and along with Caravel's smart framework and methodologies, they deployed NetSuite in a single phase, with core functionality going live in month 3 and integrated to various 3rd party systems in the first phase. NetSuite modules include Record to Report and AP Invoice to Pay. Their AP platform very easily integrates with NetSuite, and because they had so much historical information, they had many reconciliation issues with QuickBooks prior to implementing NetSuite. With NetSuite, it became seamless. With the integration of their purchasing software, NetSuite also allowed an uninterrupted flow of information. The company also implemented Adaptive Planning as its planning and budgeting tool with the

support of Caravel. Adaptive models such as Personnel Planning, Driver-based Expense calculations, and custom reports were set up to help with detailed budgeting and monitoring for the Finance and Leadership team. This FP&A software is integrated into NetSuite and scheduled to update the Actuals data daily. "The Caravel team has very strong knowledge of how NetSuite operates, as well as the complex world and jargon of accounting and this made it much simpler to meet our needs. The team has a highly professional demeanor and always remains calm in the face of stress and deadlines. They are so easily accessible and always find a solution or alternatives to solutions to make sure the project succeeds," said their VP of Finance.

THE RESULTS



The impact that the NetSuite implementation has had on the company's business is continual and great.

Firstly, closing the monthly books has been much more efficient. They can now see preliminary financial numbers much sooner; they know exactly where they are with spending and cash flow and are able to build cash-based reports and gap reports efficiently.

Everyone's work has become infinitely easier. They are now able to produce reports in a timely manner to help leadership make decisions. The query and drill-downs make it easy to view all details, while the teams can attach any relevant support documentation in one place. This makes audit preparation much easier.

All the data helps them do their budgeting and planning very timely and accurately. The team can now pinpoint what's causing a variance between their budget and forecast vs the actuals very easily, which gives them the flexibility and power to update their budget quickly.

The NetSuite implementation has increased the trust and enhanced the relationship between the departments and leadership because the data is much more accurate. Leadership can provide teams with better feedback on areas of focus, areas in which to save cost, and makes decision-making easier.

The productivity and efficiency of the teams have exponentially increased since the implementation. Processes are streamlined, and everything is much more organized. Employees are now able to become backups for each other because training has been so well-documented. Work has become more meaningful, and they are able to pull information so quickly and be more responsive.

For information on how Caravel can help your team implement NetSuite, contact us below.



About Caravel

Caravel has served more than 750 clients over the past decade, providing a comprehensive range of services, including accounting, strategy, business processes and technology selection. Our commitment to excellence drives us to continually improve and refine our approach, helping our clients solve complex problems with modern tools.

Caravel is proud to be a part of the technology services group of BPM LLP, a top 40 accounting and advisory firm. With our team by your side, you can unlock your business's true potential and drive success in an ever-evolving marketplace.

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