



CARAVEL

BPM Technology Solutions

DirectBooks CASE STUDY

DirectBooks transforms its Financial Management of several entities with NetSuite

DirectBooks
OPTIMIZING GLOBAL FINANCING MARKETS

COMPANY NAME

DirectBooks

EMPLOYEES

50+

INDUSTRY

Financial
Services

REVENUE

\$3.6M

The Company

DirectBooks is a fintech company and market leading platform for communication in primary markets, specializing in structured deal data, documentation, and information exchange. The DirectBooks platform offers transformative automation and standardization across global investment grade, high yield, and emerging markets fixed income products.

The company's finance team was preparing itself for major changes and growth in the company's operations that were going to significantly impact existing processes.

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DirectBooks has signed a number of new clients and introduced new revenue streams since their implementation concluded; they continue to manage their client data in NetSuite and have been adding new items to the system as well.

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THE CHALLENGE

Significantly more customer data to manage

DirectBooks was experiencing many changes, including the introduction of new revenue streams, a larger client base with significantly more customer data to manage, as well as the potential for many new subscriptions to manage and track, which included varying subscription periods and pricing models. All of this on top of a multi-entity, multi-currency financial structure.

Subscription invoices and revenue recognition were manual processes

The company's invoicing process and revenue recognition had room for improvement; its subscription invoices and revenue recognition were both manual processes before making the switch to NetSuite. Additionally, the company's existing system was not equipped with the tools to carry out accounting processes for multi-subsidiary consolidation, and the company needed to supplement those functions by using other third-party consolidation and reporting tools for eliminations and FX translation. This was the only way for them to see consolidated financials and reports, which did not allow for the flexibility of real-time reporting.

THE SOLUTION



After much research and due diligence, DirectBooks decided to make the shift to NetSuite in order to be prepared to scale with the company's growth and expand the capabilities of their finance tech-stack.

The team chose Caravel as its implementation partner due to its structured approach, robust resources, and hands-on process. Caravel's experience, knowledge, and segmented approach to implementation made them feel at ease. "I felt like the pacing was perfect, and I never had too much on my plate at a given time," said Ben Karpas, Finance Associate at DirectBooks.

Initial sessions with Caravel began with them learning about the DirectBooks business, current finance tech-stack, and processes so they could tailor NetSuite to their needs. They had clear communication throughout the implementation and beyond, and weekly check-ins were

very helpful to keep expectations, deliverables, and the overall product on track and on budget.

Caravel assisted with customizations such as custom workflows, CSV imports, custom fields and reporting, and custom client-facing PDF invoice formats. Caravel also helped the DirectBooks team make efficient use of time when it came to data migration by providing standardized templates and giving guidance on what was necessary and what was "nice-to-have", as well as providing experiences from other customers on how to best carry out not only the migration, but the go-forward use and administration.



THE RESULTS



The shift to NetSuite has helped streamline and improve many of the company's pain points when it came to reporting, month-end close process (which included consolidations), live bank feeds (eliminating manual statement imports), reconciliations, revenue recognition, as well as sales and other tax calculations.

Now, the company no longer needs to access a 3rd party system for consolidated financials for its entities and is able to see consolidated P&L by department, which it was not able to previously do in its former accounting system.

DirectBooks also now has real-time bank reconciliation and AR aging, with more accurate and timely reporting. They experience more effective and detailed customer data tracking and have better audit trails and controls around invoice approvals and month-end close processes.

Revenue recognition for their subscription clients is now automated, as well as automated and effective sales tax calculation for all services they provide, which is driven by client and item.

Overall, its finance team is committed to further adapting NetSuite's many capabilities. So far processes have become more efficient, and they have better checks, controls, and automations in place to ensure those processes are properly carried out.

DirectBooks has signed a number of new clients and introduced new revenue streams since their implementation concluded; they continue to manage their client data in NetSuite and have been adding new items to the system as well. As they hire new employees, they are beginning to explore how they can more effectively track employee data within the platform.

To get help with your NetSuite implementation, contact us.



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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