



CashEdge Inc.

www.cashedge.com



At A Glance:

- **Company:**
CashEdge provides on-demand software solutions for Intelligent Money Movement to banks and other financial institutions.
- **Location:** New York, NY
- **Industry:** Computer software, finance/insurance
- **Challenges:**
 - Manual processes and overloaded startup systems resulted in endless monthly close cycle
 - Lack of transparent support for deferred revenue recognition
 - No integration with overseas operations
- **Software switched from:**
QuickBooks, Excel
- **Other software considered:**
Intacct
- **Results with NetSuite:**
 - Monthly close cycle time cut by 50%, with more improvement on the horizon
 - CashEdge can now correctly account for deferred revenue recognition, improving budgeting processes
 - NetSuite OneWorld allows data from CashEdge's India subsidiary operations to be rolled up accurately with no need for manual intervention



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— McKenzie Hurley, Controller
CashEdge

The Results:

After entrusting its growing software business to NetSuite, CashEdge Inc. has dramatically reduced the workload on its back-office staff and has purged virtually all potential for double-entry error from its financial operations, according to McKenzie Hurley, CashEdge Controller. The NetSuite OneWorld platform makes the integration of its overseas operations much easier than it was with limited, on-premise software. "Instead of being in a never-ending cycle of monthly close, we are down to just 10 days to close the monthly books—and it's getting shorter as we get more familiar with NetSuite," says Hurley.

NetSuite is also bringing the young company greater financial visibility and transparency, a key consideration for an aggressive and expanding firm. CashEdge is now able to generate budget-actual reports for all department managers on at least a monthly basis, which has streamlined key management spending decisions. Expenses are logged through NetSuite's Employee Center by all 340 CashEdge staff members, which creates greater visibility for all spending decisions. "We are also able now to reconcile our cash on a weekly or daily basis and give more people access to that information, which is important for a fast-growing company," Hurley says.

CashEdge's subscription business model is now completely supported by NetSuite, which was built from the ground up to correctly account for deferred revenue recognition. "NetSuite's revenue recognition has been a great feature for us," says Hurley. "We no longer have to rely on huge spreadsheets, and we can now create forecast schedules to help us understand when our deferred revenues will be recognized for budgeting purposes. This makes the revenue recognition process more secure, and safe from human error."

Although CashEdge considered other solutions, NetSuite's broad range of capabilities and ease of use made it a clear winner. "We looked at Intacct, but we concluded that NetSuite

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had much better functionality in areas such as revenue recognition and project tracking, and those were the key areas we were looking to improve," Hurley says.

The Challenges:

CashEdge is an on-demand software developer that provides "intelligent money movement" services to banks and financial institutions. Founded in 1999, the company has enjoyed dramatic growth in recent years—growth that was putting strain on the start-up software used to manage the business in its infancy.

After two years of doubling revenues, CashEdge had simply outgrown QuickBooks and Excel. Employee expense reporting and purchase order generation was all managed by hand. The accounting department never got out of monthly-close mode, and rolling up the operations of the company's India subsidiary was a cumbersome, error-prone process. "The spreadsheets were becoming unmanageable, and all of our expense reporting and purchase orders were handled manually, which left open the possibility for delays and human error," Hurley says. "Only a few people had access to QuickBooks, so reporting was cumbersome and difficult for our executives to access."

The Solution:

Implementing NetSuite in August 2007 was a natural choice for CashEdge. Working with NetSuite Professional Services, the company was able to convert its operations quickly to the on-demand business platform. As a fellow on-demand software provider, CashEdge felt very comfortable with NetSuite's Software-as-a-Service (SaaS) development and delivery model. "We definitely wanted to work with a fellow application service provider, because we believe in supporting other companies using that business model," Hurley says.

Soon, all of CashEdge's professional services activity will be tracked with NetSuite's project management functionality. The feature will allow the company to more quickly and accurately account for employee time and effort on billable client projects, freeing them from filling in cumbersome shared spreadsheets.

Currently, 40 CashEdge employees are full NetSuite power users, and more are likely to be added as the company expands the depth and breadth of its operations. The ability to quickly add new licenses and train users on all of NetSuite's capabilities is a key advantage. "I have used Oracle in the past, and while it can be great for very large organizations, a company growing as quickly as CashEdge needs the capability to change very quickly," says Hurley. "NetSuite is able to change and adapt with us."

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