

SoftIron Case Study

Achieving Global Financial Consolidation and Streamlining Accounting Workflows



Employees: 90+

Industry: Project Manufacturing

Head Office: Manchester, UK

Website: softiron.com

Locations: Australia, USA, Germany, New Zealand, Czech Republic

The Client

SoftIron is a self-hosted data center provider with global operations in eight offices. The company was founded in 2012 and has 93 employees across its London headquarters, as well as locations in Manchester, California, San Francisco, Dallas, Berlin, Sydney, and the Czech Republic.

The Need for Change

SoftIron recognized the need to consolidate its accounting processes into a single, globalized system. The company faced challenges with its legacy accounting systems, including complexities in process, difficulties in consolidation, variations in terminologies, and language barriers across different countries.

Complexities of Legacy Systems

SoftIron's legacy accounting systems comprised different software solutions used in individual countries. Each country used its own accounting software, such as Xero in Australia and New Zealand, and QuickBooks and Bill.com in the USA. This decentralized approach made it challenging to consolidate financial data and led to inconsistencies and inefficiencies in their accounting processes.

Difficulties in Consolidation

SoftIron's multitude of accounting systems made consolidating financial data a difficult task. With multiple software solutions and different data formats, reconciling and aggregating financial information from various entities became a complex and time-consuming process.

Lack of Standardization in Accounting Terminologies

SoftIron also faced challenges due to variations in terminologies used in their different accounting systems. Each software solution had its own terminology and naming conventions, causing confusion and making it difficult to maintain a standardized accounting process across the organization.

NetSuite Identified as a Potential Solution

SoftIron recognized NetSuite as a potential replacement/upgrade for their legacy accounting systems. The platform's robust features, scalability, and ability to centralize accounting processes into a single, globalized system made it an attractive option for the company.

Partnering with CEBA Solutions

To facilitate the implementation process and ensure a successful transition, SoftIron partnered with CEBA Solutions, a leading NetSuite Solution Provider. CEBA Solutions brought their expertise and hands-on experience with NetSuite to guide SoftIron through the implementation journey.

Key Features and Modules Spotlight



SoftIron has found that NetSuite has significantly improved their accounting processes and addressed the challenges they previously faced. Some key areas of improvement include:



Global Subsidiary Management

A cornerstone of SoftIron's operational improvement through NetSuite was the successful implementation of the OneWorld subsidiary management feature. NetSuite OneWorld was instrumental in refining SoftIron's accounting processes and financial controls across its global presence.

With the power to handle the complexities arising from managing different subsidiaries, SoftIron could effectively streamline its financial activities. They were no longer encumbered by the procedural and communication issues associated with juggling various software solutions across different regions. The holistic approach by NetSuite allowed SoftIron to optimize its financial management, yielding significant improvements in efficiency and accuracy.



Streamlined Accounts Payable

SoftIron has found that NetSuite's accounts payable module is a valuable asset to their accounting processes. The module has proven to be user-friendly and reliable, effectively fulfilling its intended purpose. By implementing NetSuite, SoftIron has been able to streamline their accounts payable workflows and eliminate the complexities and inconsistencies they previously faced with their legacy systems.

NetSuite's accounts payable module offers a comprehensive set of features that simplify and automate the entire accounts payable process. SoftIron no longer has to deal with manual data entry, paper-based invoices, and manual approval processes. Instead, they are now leveraging NetSuite's automation capabilities to digitize their accounts payable operations, improve accuracy, and save time.



General Ledger & Reporting

NetSuite's general ledger and reporting capabilities have provided SoftIron with convenience and simplified processes for their international accountants. Simply put, having all financial information in one system has offered significant benefits.

NetSuite's general ledger functionality serves as a central repository for all financial data, allowing SoftIron to consolidate their financial information from various entities and locations with ease. This consolidation eliminates the need for manual data entry across multiple systems and reduces the risk of errors or discrepancies. By having a unified view of the general ledger, SoftIron's international accountants can easily access and analyze financial data, ensuring accurate and up-to-date reporting.

Business Outcomes: From Challenges to Success



Overcoming Initial Obstacles and System Performance

SoftIron's journey with NetSuite was not without its trials. During the initial six months of transition, the company grappled with a series of challenges. These ranged from aligning the new system with their established workflows to training their diverse global team on effectively leveraging NetSuite's robust features.

The challenges, however, were a necessary part of the transition. SoftIron's commitment to adapting to the new system yielded notable rewards. Over time, the company has observed a considerable improvement in the systems overall use. As the SoftIron's team became more familiar with the tool, they began to appreciate the functionalities and integrations offered by NetSuite.

An integral benefit reported by SoftIron was the comprehensive view of critical data provided by NetSuite. The once disparate financial data was now centralized, providing a holistic view of the company's financial performance. The real-time access to crucial information eliminated the delays previously experienced due to the time differences between their international offices. Furthermore, the uniform data format facilitated seamless consolidation and interpretation of the financial reports, making strategic decision-making more efficient.

Enhancing Global Collaboration and Transparency

NetSuite's implementation had a transformative impact on SoftIron's global operations. According to Holly Crook, the Global Operations Manager at SoftIron, the new system significantly enhanced collaboration and communication across their international teams.

NetSuite enabled the global team members to access and seamlessly share financial data. Previously, data sharing was a complex process involving generating multiple exports from different software which was a time consuming process. NetSuite eliminated these hurdles, allowing team members to upload, access, and share data on a single platform, fostering a more collaborative environment.

This centralized platform also facilitated real-time reporting, a feature that proved invaluable for SoftIron's global operations. Teams in different time zones could now access up-to-date financial reports, thereby promoting timely and informed decision-making.

Future Outlook



As SoftIron continues to leverage NetSuite's robust and scalable platform, it is poised for a future of increased efficiency, agility, and insight. The seamless integration of accounting processes across multiple locations, languages, and currencies positions SoftIron for sustained global growth.

Continued System Optimization

The company plans to continue exploring additional features and modules within NetSuite to further optimize their operations. This will include an increasing emphasis on automation and data analytics to enable real-time decision making and predictive planning. The digital transformation journey embarked upon with NetSuite is far from over; it's a continual process of adaptation and improvement.