

CASE STUDY

# Accelerated Payments



## ABOUT ACCELERATED PAYMENTS

Accelerated Payments is a global Selective Invoice Finance provider with clients in Ireland, the UK, Canada, and the USA.

Headquartered in Dublin, Accelerated Payments has built a unique and scalable Fintech platform which represents a fundamental shift and approach to providing working capital funding to the SME sector.

Its offering shifts the credit risk from an SME to their debtor enabling it to assist a broader range of potential SMEs who may struggle to access working capital due to the strength of their balance sheet.

## INDUSTRY

Financial Services

## ASSETS UNDER MANAGEMENT

€58 million

## LOCATION

Dublin, Ireland



## The Challenge

Accelerated Payments had grown rapidly since it was established in 2017 and quickly outgrew its existing accounting software system that lacked the sophisticated controls required to support multiple currencies and detailed reporting.

As a fast-growing business, the team realised the need for change as they were spending more and more time on the day-to-day manual tasks which was getting too much to manage. All consolidation work was being done in spreadsheets and it was taking 2–3 days to complete. With 10 companies running at the time, this was becoming an impossible task.

**“Our accounting system wasn’t fit for purpose. We had global growth ambitions and recognized the need to automate more and reduce our reliance on spreadsheets.”**

*Jano Rademan. Head of Finance*





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# The Solution

The NetSuite OneWorld solution now manages Accelerated Payments company's financial system, inter-company transactions, consolidations, foreign exchange, VAT returns and reporting.

Accelerated Payments began realising the benefits of NetSuite immediately. The time taken to complete month-end reporting across its subsidiaries was reduced from three plus weeks to under two weeks, and it meant halving the required resourcing from the finance team. This allowed Accelerated Payments move critical resources to growth related activities. Accelerated Payments realised a 100% return-on-investment within the first year of implementing the software.

Having a cloud-based system available 24 x 7 for the finance team has been crucial to maintaining service, particularly throughout the pandemic. The centralised system also enhances the collaboration between the company's Ireland, UK and North America-based staff, as well as delivering real-time insights into the business.

**“The Impact of NetSuite has been transformative. With our international growth plans, we required a system that could scale with us, with all the currency, tax compliance, reporting and analysis features we needed.**

**With a fast roll-out, we started to see the benefits of NetSuite immediately”.**

*Jano Rademan, Head of Finance*



# The Outcome



**+100% Return on Investment**

After year 1



**+66% Time**

Month End Reporting Acceleration



**+20% Improved Clarity on Reporting**



**+30% Efficiency Increase**

Compared to the previous accounting software



**+100% Improved Employee Satisfaction**

Compared to the previous accounting software