



IRISH TECH NEWS



Pictured at the announcement are: L-R Roger Gribbin, Sales Director, The Noledge Group and Jano Rademan, Head of Finance, Accelerated Payments Limited

OSSM SIGNS MAJOR NETSUITE DEAL TO BOOST ACCELERATED PAYMENTS' GLOBAL EXPANSION

RONAN LEONARD • APRIL 30, 2021

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OSSM, a leading NetSuite Solution Provider and part of The Noledge Group, has announced that it has implemented a significant NetSuite cloud financial software solution for Irish invoice financing company Accelerated Payments Limited. The solution has transformed how Accelerated Payments runs its finance department, catering for financial consolidation, foreign exchange and multi-subsidary management through a single integrated platform.

Accelerated Payments provides fast and simple access to funding for SMEs requiring an immediate injection of cash to cover operational costs, payroll or to capitalise on growth opportunities, while they are waiting on payment of invoices. In the past 12 months, the company provided more funding to businesses than any other year to date. It recently secured an additional €20 million debt to support further growth in 2021. With businesses continuing to struggle during these times, Accelerated Payments aims to use the additional funding to support businesses, not only to survive but thrive.

Since its incorporation in 2017, Accelerated Payments has grown rapidly and quickly outgrew its existing rudimentary accounting software system that lacked the sophisticated controls required to support multiple currencies and detailed reporting. OSSM implemented and customised NetSuite OneWorld for Accelerated Payments, moving the company to an integrated financial management platform with the power to manage mission critical business processes seamlessly and with the capability to scale as the company grows.

The company has seen an instant impact, reducing the time taken to complete month-end reporting across its subsidiaries from three weeks to under a single week, and overall halving the required resourcing from the finance team. This has 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.

Accelerated Payments has ambitious targets to make an impact on SME funding worldwide and is seeking to increase the number of live clients tenfold over the next three years. To do so, the company is eyeing up overseas expansion, targeting growth in Ireland, the UK, the US and Canada.

The cloud-based nature of Accelerated Payment's new financial software enables anytime and anywhere access for its finance team, which has been crucial to maintain service over COVID-19 restrictions. It will also allow for enhanced collaboration between the firm's Ireland, UK and Canada-based staff, as well as real-time insights into the business.

Jano Rademan, Head of Finance, Accelerated Payments, said: *"The impact of OSSM's solution has been truly transformative for us. It is an exciting time for the company and as we grow both in Ireland and internationally, we require a system that can scale with us, while ensuring that we have all the currency, tax compliance, reporting and analysis features we need.*

"The system has dramatically reduced the time we need to spend on manual, repetitive data inputs, tasks and calculations. OSSM also enables us to access far more accurate and up-to-date information; ultimately resulting in SMEs getting the finance they need faster."

Roger Gribbin, Sales Director, OSSM, said: *"This year, more than ever, SMEs are especially vulnerable with customers taking longer than expected on vital payments. By helping SMEs resolve cash flow issues through invoice financing, Accelerated Payments performs an essential role in maintaining the economy in such uncertain times.*

We implemented the NetSuite solution as part of a rapid roll out, training up Accelerated Payments' staff so they could instantly realise an array of benefits. Most importantly, the platform can scale easily to support Accelerate Payments' growth without significant expenses – getting it right first time and equipping the company for a bright global future."