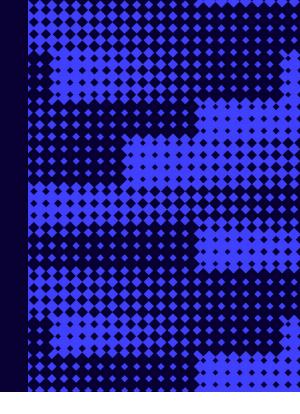# Growing Pharmaceutical Company Prepares for Their Big Commercial Launch with NetSuite and SquareWorks Automate

Neurotech is a multifaceted biotech organization, focusing on both pharmaceutical development as well as creating medical devices.

Going through a period of significant growth, Neurotech was evolving from a small company focused on research and development to a full-fledged commercial operation, with all the complexities that kind of expansion entails. In order to realize this kind of growth, it was determined that the original accounting system, mostly involving QuickBooks and a serious amount of physical paper, was not going to cut it. Setting up a brand-new NetSuite system, designed to electronically manage an organization's entire accounts payable (AP) function in one integrated system, ensuring all financial data is kept up-to-date in one place. In addition, NetSuite would allow for the kind of automation tools that could competently handle a significant uptick in AP work—imperative for the success of Neurotech's growth into a manufacturer while maintaining a traditionally small financial team.

Tim Scannell, newly hired as the controller for Neurotech, had previously used NetSuite and understood its benefits. His key objective was to implement NetSuite before Neurotech launched their new commercial operation, knowing it would result in a significant increase in AP activity. Establishing new accounting processes and transitioning off of a 90s-era QuickBooks setup was critical.

The Challenge

Prior to implementing NetSuite, Neurotech was relying entirely on manual AP processes while using QuickBooks for accounts payable and month-end

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> We're finally in a good spot with our switch to the NetSuite system and can really now take advantage of all the things that NetSuite can do. Before, we were kind of putting it off while we were just trying to keep ourselves above water.
>
> **Liz Magee,**
> Accounting Manager

journal entries. This set-up was extremely time-consuming: entering in vendors, updating information, entering invoices and getting things approved, all handled by a team of two entering in the data and following up on requests. The process was painful and tedious, and scaling was not possible with the existing system. The original QuickBooks functionality was extremely limited—little to no reporting, no advanced functionality and no budgeting forecasting. There was also limited visibility into what information was available, restricting the Neurotech team's ability to drill down into the numbers; researching anything became a time-consuming project. Due to the lack of functionality, there were zero advanced accounting processes in place; implementing NetSuite and AP automation tools was a crucial part of the modernization of Neurotech's financial operations.

Prior to the NetSuite implementation, Neurotech hired Tim Scannell on as the new controller and Liz Magee to be the new accounting manager. Within their first two months on the job, they were tasked with implementing NetSuite and setting up SquareWorks Automate, all before Neurotech's commercial operation began in their third month.

NetSuite was implemented to modernize the organization's finance function, moving from bookkeepers to forecasting, budgeting, treasury management and integrating the system's visibility. While QuickBooks worked for standard bookkeeping, as a quickly growing company, they needed more sophisticated financial tools to develop a better understanding of all the financial information they needed.

Prior to commercialization, Neurotech's AP team processed 300-400 invoices per month, handling 200 vendors. These numbers were expected to grow significantly once commercial operations began, and advanced accounting functionality would be necessary to support these operations. This is where SquareWorks came in: implementing Advanced Vendor Onboarding, Next-gen OCR, Invoice AI and Approval Automation, with plans for Advanced Check Printing to be implemented soon along with future product additions on the SquareWorks Automate platform.

How SquareWorks Consulting Helped

Weekly project calls between the Neurotech team and SquareWorks were crucial for getting NetSuite implemented on a short timeline. As the team was still brand new, tallying up the many small, manual processes was an ongoing endeavor, and could be difficult for the team to prioritize where to start and what to do first.

As SquareWorks and Neurotech collaborated on the NetSuite implementation, the Neurotech team was still getting a grasp on the new setup and managing daily AP operations while preparing for the new expansion. The weekly

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> As soon as I joined those weekly calls, it was easy to see what the top priority would be every week and what had to get done now. Being at a new company, in a new role, I thought it was very helpful for SquareWorks to tell us the top priorities and provide support if we needed help. That weekly touchpoint was really helpful.
>
> **Tim Scannell,**
> Controller

implementation status calls between SquareWorks and Neurotech were critical for not only a successful product implementation, but to help manage what seemed like an overwhelming workload for a team of two employees. This approach resulted in a methodical, step-by-step approach to implementing NetSuite and the initial suite of SquareWorks products, with plans for future additions based on newly discovered needs.

"We started with the bare minimum things to setup, and then we added on a little bit, working from a project management perspective. The SquareWorks team started with the basics, and then everything strategically came together. It allowed us to start fresh on NetSuite, focusing on the things that really matter, and keeping us from getting distracted with everything you can do in NetSuite."

Liz Magee, Accounting Manager

Results

Once the SquareWorks team had NetSuite fully set up, along with AP automation from SquareWorks Automate, the Neurotech accounting team was finally able to start experimenting with their new AP system. One of the first things they appreciated were the journal entries, which were based on SquareWorks templates that were already established. Previously, QuickBooks had relied on entirely manual data entry, and utilizing templates had been extremely difficult. Having the SquareWorks team provide input and guidance on using these new features was crucial for getting things up and running in a short timeframe.

While only being in the first phase of their NetSuite journey, the Neurotech team is already able to track everything electronically, from invoices, notes and shipping information, to linking bills and payments. This has been a huge improvement over the previous setup, saving the team hours of manual efforts and streamlining work for other team members, such as invoice approvals. All documents are now uploaded directly into NetSuite, significantly improving the level of organization for their team.

Reporting has also improved significantly; while the team still takes time to set the reports, they have already shown to be useful to budget owners and decision makers. NetSuite enables the team to drill down deeper into the data, without significant manual effort behind it. Answering basic questions like cash forecasts previously took a lot of time to put together due to needing to pull physical paper invoices to answer basic questions. Now, everything is in the NetSuite system, and timely responses are already there for stakeholders.

Setting up NetSuite with the SquareWorks Automate system like this ensures the financial team can handle whatever is needed for the future of the company. One of the benefits of implementing SquareWorks Automate at Neurotech is the experience SquareWorks brings in working with small teams; the understanding

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of an incremental approach and not biting off more than a small team can chew.

SquareWork's quick and methodical implementation of NetSuite for Neurotech, in addition to setting up SquareWorks Automate to ensure vendor onboarding, invoicing and approvals could all be automated, was critical for the success of Neurotech's next step in starting their manufacturing business operations.

"AP automation is going to be huge for us. Getting those workflows setup, not only will we use AP automation to speed up invoice entering and sending everything through NetSuite to the appropriate approver, but the ease of people to be able to click off on the invoice to approve it. Our approvals were manually emailing every single person, and while everyone is nice and responds, it would take me an entire day of doing that. I don't have to do that anymore."

Liz Magee, Accounting Manager

To learn more about SquareWorks NetSuite Implementation approach, click here.

To learn more about SquareWorks Automate, including Advanced Vendor Onboarding, Next-gen OCR, Invoice AI and Approval Automation, click here.

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