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CONSULTING

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Global investment firm significantly reduces check processing time with SquareWorks Advanced Check Printing

InterVest capital partners

InterVest Capital Partners is a global investment firm focusing on leasing, structured investments and asset-backed opportunities, and was previously part of Wafra Investment Advisory Group. After separating into its own entity in 2021, InterVest was then required to manage its own bookkeeping for the first time. In the few last years, InterVest started to explore enterprise resource planning (ERP) solutions to manage their books.

The global nature of InterVest's business and the intense regulations surrounding the financial industry require thorough reporting and record keeping. InterVest also required a solution which could keep separate records for the various types of investments and entities in different countries all in one dashboard.

"We focused on consolidating global reporting and centralizing everything to get better controls around our accounting processes. We wanted to streamline things and establish the same chart of accounts, and have check printing capabilities."

-Kayla Kasica, Controller, InterVest Capital Partners



The Challenge: A Digital Check Printing Solution for the Digital Age

The multitude of entities managed by InterVest require physical checks to be paid to 70 different entities, which has often been a lengthy and time-consuming manual process. With only a few personnel authorized to sign checks, an in-office presence was mandatory for getting checks signed. Security around checks is often problematic due to the manual nature of printing and signing, and the review process to record transactions for signed physical checks was also difficult for accounting staff to maintain.

The pressure to get checks signed is significant for an organization like InterVest, where filings on time and payments to tax agencies can result in significant late charges if not completed on time. For this reason, they sought an in-house solution that could be self-managed, so they could retain control over the process and timelines.

How SquareWorks Consulting Helped

NetSuite and the SquareWorks Advanced Check Printing solution was implemented in early 2024, with full implementation, testing, feedback and configuration complete in less than six months. Onboarding an entirely new financial system required substantial buy-in from InterVest's employees to ensure the system would be user-friendly. The setup also required new processes to be put in place for issuing checks.

The NetSuite implementation has brought all the finances of this global company into one easy-to-use dashboard. Running a global company in multiple time zones requires data be up-to-date and available in real-time. The InterVest team sought a cloud-based, consolidated viewpoint, which they now have through NetSuite.

The use of NetSuite and SquareWorks Advanced Check Printing solution has reduced the number of steps within processes and kept everything fully integrated in one place, allowing for significantly greater ease of use. This seamless integration also helps to mitigate fraud with better controls and processes in place. Real-time reporting and understanding of what checks are outstanding and what need to be cut are now available in the NetSuite dashboard, making it easier to keep track of checks.

Prior to implementing SquareWorks' Advanced Check Printing solution, InterVest employees would write out checks on preprinted check stock available in-office, or call banks to issue checks from specific accounts, which would then require an employee to physically go to the branch and pick it up. Some of the checks also required certified mail, which required additional steps, before mailing.

SquareWorks' Advanced Check Printing solution has cut down what used to be a manual process often taking an hour through various steps and multiple employees to a digital solution requiring only 15 minutes. It has also simplified the process, allowing for greater delegation of who can cut checks, mitigation of issues like

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Our feedback was implemented quickly, and then we moved forward with implementing SquareWorks Advanced Check Printing for NetSuite. As far as SquareWorks feeling like a heavy lift, it really wasn't. It was pretty seamless.

*-Kayla Kasica,
Controller, InterVest
Capital Partners*

jammed printers and established back-up protocols if the approved signer is out of office. The online process for approvals ensures the authorized check signers are not pressed to sign checks between meetings and can now review documents and sign on their own time.

Implementation

InterVest team members are still optimizing the NetSuite system, but positive changes are already being seen and the team is looking into additional capabilities. New processes are now easier to implement with NetSuite setup as InterVest's book of record. Visibility has never been better, and reports from the various global offices are easier to generate. Processes like positive pay confirmation have become seamless through the easy integration available between NetSuite and other applications.

Results

SquareWorks' Advanced Check Printing solution has completely transformed the check printing process for the InterVest accounting team. InterVest can now sign-off on checks electronically using digital signatures, ensuring security around check printing while significantly simplifying the process. Authorized signers can sign from anywhere while taking the time they need to review and approve. Tasks can be properly delegated throughout the accounting team, ensuring time isn't wasted, all while maintaining their own internal controls, and the average time to cut a check has been significantly reduced. Check payments at InterVest Capital have never been more secure or processed so seamlessly.

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It's so nice to be in the system and take care of everything from inside NetSuite, without having to use integrations that still take you outside of NetSuite to do something. The controls and integration have been extremely beneficial for the accounting team.

*-Kayla Kasica,
Controller, InterVest
Capital Partners*

To learn more about SquareWorks Advanced Check Printing, [click here](#).

