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Global pharmaceutical commercialization services platform saves hours weekly with accounts payable efficiency gains enabled by SquareWorks Automate

petauri
POWERING HEALTH

Petauri, founded in 2023, is a purpose-built pharmaceutical commercialization services platform that help clients overcome barriers to patients receiving life-changing healthcare innovations. Despite their recent founding, Petauri has already experienced significant growth, acquiring multiple companies and establishing additional business units. Their ultimate goal is to ensure that scientific breakthroughs reach patients with unmet medical needs, by providing seamlessly integrated commercialization solutions.

With such intense growth already underway, Petauri knew they needed a reliable enterprise resource planning (ERP) software that would be able to scale alongside them. NetSuite was chosen as the best solution to accommodate this level of growth and help manage their accounts payable (AP) processes. In addition to supporting the growing number of Petauri subsidiaries, they also had to accommodate their first global acquisition, located in the UK. With this acquisition, Petauri upgraded their NetSuite package to include One World, allowing them to handle the additional requirements of a UK-based company, while setting them up for future international acquisitions.

The VP of Finance at Petauri had a prior relationship with SquareWorks Consulting, having already overseen the implementation of NetSuite and SquareWorks AP solutions for a previous employer. The Petauri team wanted to move quickly in getting NetSuite up and running, and SquareWorks brought a valuable wealth

of knowledge both in working with biotech and life sciences companies and understanding the ins and outs of implementing NetSuite. The capabilities of SquareWorks Automate, a NetSuite-native financial automation platform, were immediately of interest to the Petauri team. The potential to set up NetSuite with SquareWorks Automate so AP specialists and other NetSuite users would not have to leave the NetSuite interface to process invoices and make payments was very valuable in creating a more efficient setup.

"One thing I've learned from using NetSuite is investing the time and energy up front before you dive into it will yield years of recaptured savings on the back end. Having the opportunity to work with a team like SquareWorks that has such great experience and insight helped guide us to setting up and going live with NetSuite in an efficient way."
-Alex Szigety, VP of Finance

The Challenge

Prior to the implementation of NetSuite and SquareWorks Automate, the Petauri finance and accounting team was using QuickBooks, where they manually entered invoices and processed payments, having to do dual entry for every transaction. Since QuickBooks lacked a seamless solution to store invoices within the system, the team saved them in local folders, leading to time-consuming searches when needed. Electronic payments were processed through an online banking portal and separately recorded within QuickBooks, while checks were manually printed and mailed. The entire process was much more involved, less streamlined, and less efficient. The team felt this time could be invested elsewhere within the finance and accounting function.

With multiple acquisitions complete and more growth underway, Petauri prioritized getting NetSuite and SquareWorks Automate up and running, and then establishing NetSuite as the sole ERP software across the entire business. Standardizing the ERP across the business was crucial for supporting acquisitive growth, ensuring all new acquisitions were quickly integrated into NetSuite for efficient operations and consolidated record-keeping utilizing one standard Chart of Accounts.

How SquareWorks Consulting Helped

Having implemented SquareWorks financial automation solutions at a previous company, the VP of Finance knew that SquareWorks Automate would bring significant efficiency to Petauri's AP processes while keeping everything within NetSuite. The team was particularly impressed with SquareWorks' AI-powered Optical Character Recognition (OCR) feature, which scans invoices uploaded into NetSuite and automatically populates key details such as vendor information, invoice numbers, and line items. This automation minimizes the risk of human error common in manual data entry and saves both time and money.

The Petauri team was also eager to implement the Approval Automation feature for bill approvals. Previously, the accounting team relied on email chains to determine who was responsible for what approvals. Business process owners would need

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> *The SquareWorks team has extensive experience in pharma and biotech and were also fantastic partners for us from a services perspective. They made sure that we spent the right amount of time in the right places and focused on the right things going through our setup.*
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> *-Alex Szigety,*
> *VP of Finance*

manual reminders to approve which was time consuming. Now, every approval is recorded directly within NetSuite, capturing who the invoice was sent to and when it was approved. This system, based on a delegation of authority matrix set up during implementation, ensures that approvals follow the correct procedures for each invoice threshold, eliminating backlogs common in manual systems and keeping records accurate and up to date. When necessary, the system is configured to send automated reminders to ensure timely processing.

Petauri also valued the Payment Automation solution, which streamlined payments by allowing vendors to set up their preferred payment method, including ACH or check printing, directly within NetSuite. This eliminated the need to manually upload NACHA files and record payments separately, significantly reducing administrative burden. While they prefer to use electronic payments, certain situations still require checks. One business unit, in particular, relied heavily on check payments using a manual process through QuickBooks or even hand-written checks. Outsourcing check printing through SquareWorks has significantly reduced the workload for their lean internal accounting teams. Following the same process as electronic payments within Automate, the need to make certain payments via check has become significantly less burdensome on the team. By limiting the number of employees authorized to release payments, Petauri maintains strong controls while simplifying the check printing process.

"Within SquareWorks Automate, we have complete control over who can submit and release payments. This ensures payments are processed in a compliant and efficient manner, knowing Automate handles everything from invoice submission and approval all the way through payment without having to leave NetSuite."
        -Alex Szigety, VP of Finance

Results

While it can be hard to quantify the impacts a solution like NetSuite and SquareWorks Automate has had, the CFO of Petauri believes several hours a week per business unit have been gained back just from the increased levels of efficiency found by using this platform of products. Additionally, Petauri leverages SquareWorks' NetSuite Premium Support Plans to ensure that the businesses they acquire can seamlessly adopt these operational efficiencies without burdening their own internal resources.

Through implementing a solution like NetSuite, combined with the numerous financial automation solutions SquareWorks provides, the organizations Petauri has acquired will be much more streamlined and standardized in accounting operations. Their finance teams will not have to navigate multiple applications in order to manage invoicing, pay vendors, or complete financial reporting. The financial functions are all consolidated into a single cloud ERP solution with NetSuite and enhanced by SquareWorks Automate. The efficiency gains made possible by SquareWorks Automate allow the accounts payable and finance teams to focus on other work, with automation completing a significant portion of the workload. In turn, the businesses can focus on delivering best-in-class service to clients.

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> *The capabilities of Automate are attractive. Once it connected with our respective bank accounts, our users and AP specialists would not have to leave the NetSuite interface to make payments, which was very valuable. For employees who are spending the majority of their time in NetSuite anyway, it's more efficient to be able to mark something as paid in NetSuite and have that action actually trigger a payment to leave our bank account as opposed to having to do so in an online banking interface.*
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> *-Alex Szigety, VP of Finance*

"By using a technology platform that includes premier products like NetSuite and teams like SquareWorks that offer NetSuite Premium Support Plans, the businesses we've acquired are able to take advantage of operational efficiencies without having to expend the time and effort on implementation. By integrating them into our environment, they'll benefit from both NetSuite and SquareWorks Automate without having to do any configuration themselves, and can focus on delivering best-in-class service to clients."

-Alex Szigety, VP of Finance

For more information about SquareWorks Automate, click here.