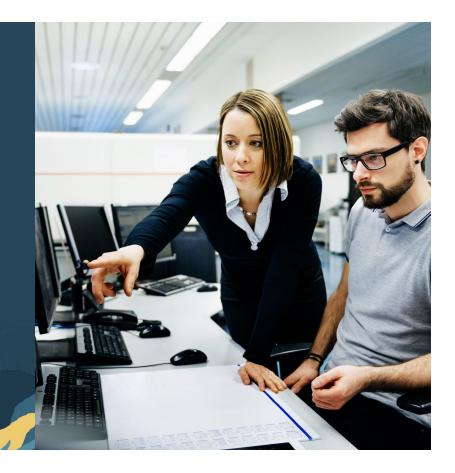ScaleNorth and Saviynt

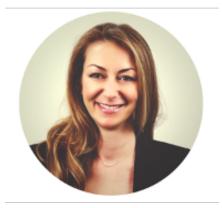## Enterprise Security Company Gets Faster Closes With NetSuite and Outsourced Accounting Strategy

As the cost of cybercrime is predicted to soar to $8 trillion in 2023, companies that offer security services are seeing growth. But to serve customers, these firms need business systems that can support their own accounting and reporting requirements.

Take Saviynt, a provider of cloud-based access management and identity governance solutions based in El Segundo, Calif. Saviynt's software lets companies protect themselves by using single sign-on and multifactor authentication to limit access to data.

Saviynt's solutions also continuously monitor access while enforcing a "least privilege" model that ensures users can access only the specific data, resources, and applications required to do their jobs.

"With NetSuite, the reporting was out-of-the-box and easy. It was a massive change because we've never been able to give the management team financial results so quickly."

Courtney Matthews, VP for Accounting, Tax and Treasury, Saviynt

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Building an Amazing Product

Founded in 2013, Saviynt serves a global customer base that includes many Fortune 500 companies. It has eight global subsidiaries and about 1,000 employees, nearly half of them based in India, where Saviynt maintains a large R&D and tech support center. The organization has expanded steadily since inception and has experienced substantial growth over the last three to four years.

"We built this amazing product, and now we're able to continue to capitalize on the development that took place during our earlier years and really go after some major accounts," said Courtney Matthews, VP for accounting, tax and treasury.

When Matthews joined Saviynt as a consultant in 2021, four full-time accountants were managing a multimillion-dollar company using QuickBooks and all manual systems.

"We have eight subsidiaries, so we were clicking into eight different QuickBooks instances and then using completely manual processes to report our financials," said Matthews. "Every single vendor bill that we processed was manually typed into a system. The workflow approval was handled via email, and then it took more manual steps to make payments from our bank accounts."

Because it sells its services on a subscription basis, Saviynt was also dealing with revenue recognition challenges — namely ASC 606 compliance.

"We manage long-term customer contracts and needed to give consideration to various revenue streams and revenue allocations," she said.

Finally, the company was using Excel spreadsheets for its revenue projections, an approach Matthews knew wouldn't fly once Saviynt began taking on investors.

"As a high-growth company, we knew that if we didn't have our ducks in a row before going out and getting financing that we'd be taking value off the table," she said. "We were at a point where we needed to get on a system where we'd have repeatable processes that give us the same numbers every time we 'push the button,' so to speak."

Because she'd handled four prior NetSuite implementations, Matthews was asked to manage the ERP implementation. Initially, the company had its sights set on Sage Intacct, but it had yet to vet the solution or determine whether it met all the company's current and near future needs, which included finding a Business Process Outsourcing (BPO) provider to assist with accounting.

"We paused that effort as I interviewed about nine other companies and found ScaleNorth," said Matthews. "Our team was underwater at that point, so when we started talking to ScaleNorth both about NetSuite and BPO, we knew we'd found an all-encompassing solution that could handle both."

ScaleNorth is both a BPO provider and a NetSuite implementation partner, and it was able to handle an aggressive ERP timeline. Saviynt chose to implement NetSuite while also leveraging ScaleNorth's outsourced accounting resources during the transition from QuickBooks to its new NetSuite system.

That decision paid off.

"I've never had a better experience with the implementation process of any type of software," said Matthews. "Under normal circumstances, the additional changes we requested would have extended the project by two to six months, but ScaleNorth got us live on Day 1, within three and a half months total."

The Wins Really Add Up

With NetSuite in place, Saviynt gained immediate access to department-level financial management that was previously cobbled together using QuickBooks and spreadsheets.

Closing the books used to take 20 to 25 days, with NetSuite that timeframe has been reduced to eight to 10 days. NetSuite also tracks Key Performance Indicators (KPIs) and enables monthly recurring revenue and annual recurring revenue reporting.

"Using NetSuite's renewal module, we now know who our customers are and when they're renewing," she said.

And, the company now has a centralized database to use for both revenue recognition and foreign currency revaluation on both a subsidiary and consolidated basis.

These and other "wins" have helped Saviynt operate more efficiently without having to add new accounting personnel.

"For any company that doesn't want to necessarily increase headcount as it grows, that scalability is really important," said Matthews.

"As a non-revenue-generating part of the company, we need to be running as lean and efficient as possible. NetSuite makes that possible."

Courtney Matthews, VP for Accounting, Tax and Treasury, Saviynt

Taking a Massive Weight Off

As Saviynt's accounting team manager, Matthews is currently working with ScaleNorth on Standalone Selling Price (SSP) analysis and learning more about NetSuite's price tables and price lists. She'd like to explore NetSuite's payment module at some point in the future and is currently using a third-party vendor payment processing application that's fully integrated with NetSuite.

Saviynt is also leveraging ScaleNorth as its outsourced accounting team and appreciates the access that it has to entry-level staff, accounting managers, and other professionals.

"With ScaleNorth, we have anywhere from eight to 10 resources at any given time helping us, and we work with them as if they were our full-time staff — it's been incredible," said Matthews. "As a NetSuite Partner, ScaleNorth has provided huge benefits to our company and our team. We feel very lucky to have found them. It's taken a massive weight off in terms of our hiring."

SAVIYNT

Company Snapshot

Company: Saviynt

Location: El Segundo, Calif.

Industry: Professional Services

SCALENORTH

Partner name: ScaleNorth

Location: Covina, Calif.