Overview

Amring Pharmaceuticals is a privately held, generic pharmaceutical company, supplying niche medicines and medical devices including peptide-based drugs, ophthalmic surgery devices and biotechnology-derived medicines. Headquartered in Berwyn, Pennsylvania, Amring was established in 2015 as a spinoff from Ferring Pharmaceuticals and has since experienced consistent growth through acquisition and global expansion.

Background

After being tied to many of Ferring’s processes and systems during its early startup phase, Amring desired to become more independent from Ferring as a standalone organization. This meant efficiently creating its own framework for many key functions within the company. Amring made a strategic decision to operate lean, outsourcing many aspects of its business to increase agility and scalability, consuming only as much of services from third-party resources as it needs, when it needs them.

When establishing its independent processes, Amring required several critical outsourced services, including tax compliance, general ledger (GL), accounts payable (AP) and accounts receivable (AR). However, Amring understood that it needed to carefully pick its outsourcing partners because those parts of the business are critical to the company’s success.

“Things move quickly in the generic drug business. So we need partners who can be very responsive to the needs of the business and be on the same wavelength as we are,” said Tatyana Kosheleva, Amring vice president, treasurer and chief financial officer (CFO). “We do not have the luxury of time to wait to see how things develop.”

Project

RSM was initially introduced to Amring stakeholders during life sciences networking events. Through the firm’s demonstrated qualifications and experience in the industry, Amring initially chose RSM to perform tax compliance services. Following the success of that engagement, Amring also chose RSM to conduct a quality of earnings project, as well as a rapid turn project for a financing deal for the company.
“We decided to partner with RSM early on from the tax compliance standpoint,” said Kosheleva. “We established that relationship, and that was very successful. So when we had additional projects, and we thought about who we wanted to engage, RSM’s name naturally came up.”

When Amring decided to transition from Ferring’s financial systems, the organization once again selected RSM based on the strength of the trust and relationship enjoyed between the two companies. During the software selection process, Amring was looking for a system that was scalable with a minimal information technology (IT) footprint, potentially cloud-based and with a quick implementation timeline. The RSM team presented multiple options, with Amring ultimately choosing NetSuite because its features and functionality aligned best to Amring’s unique needs.

After choosing NetSuite, the goal was to implement the solution within Amring’s environment quickly and in a cost-effective manner. Ultimately, the Amring and RSM teams sought to implement NetSuite to leverage as much off-the-shelf functionality as possible, while still meeting the company’s objectives.

In addition, the RSM finance and accounting outsourcing (FAO) team leveraged several tools that helped to create a comprehensive, efficient financial management solution. RSM implemented Bill.com, which integrates with NetSuite to automate AP through management of payments and non-purchase order invoices, as well as the processing of bills and international wire payments. The team also deployed Tallie for Amring, enhancing expense report management and enabling real-time tracking, coding and corporate credit card management.

The RSM FAO team leveraged information gathered from the NetSuite discovery process to understand Amring’s AP processes and workflows. This enabled the implementation process to be more efficient, and as a result Amring employees were able to focus on more strategic business efforts.

From a GL perspective, RSM leveraged much of NetSuite’s inherent functionality to meet Amring’s business requirements. The system required minimal customizations to enable the reporting to match the company needs for ownership and internal reporting.

RSM’s NetSuite implementation team also helped Amring improve information for company management, leveraging dashboard functionality. Through NetSuite, the company now has custom reports for department spend, custom views of profits and losses, and custom reports that provide the analytical perspective and data analysis Amring requires to grow the business. Enhanced automation reduces manual processes and Excel-based reporting that can be challenging and prone to human error.

“The reporting process is certainly ongoing, but from a processing standpoint, it certainly lightened our load and made our work less routine,” said Kosheleva. “We were able to step aside and focus on things that are important to the business, while still delivering on the commitments that a finance and accounting team must provide.”

In addition, RSM provided training to educate Amring’s employees about NetSuite’s features and functionality. In line with Amring’s goal of outsourcing non-critical functions, the company also decided to outsource ongoing NetSuite administration and support to RSM.

“Overall, NetSuite has been a very good choice and a very good fit for our purpose,” said Kosheleva. “The RSM team made it really easy for us to implement multiple systems at once, and we have trained everyone on all of those systems almost instantly. It was a relatively painless process for the business.”

**Outcomes**

RSM’s integrated delivery platform has provided Amring with increased visibility into business processes, efficiency and independence. The RSM team understood Amring’s unique needs and implemented a comprehensive NetSuite enterprise resource planning (ERP) platform that met the company’s accelerated timeline while adding an FAO solution to strengthen financial processes. While the NetSuite solution is still relatively new for Amring, the company has already seen significant benefits, including the elimination of paper processes and greater controls, efficiency and cost savings.

“Most of us have scars from prior large-scale implementations that took six to 12 to 18 months, so this process was remarkably transparent and uneventful to all of my colleagues at Amring,” said Kosheleva. “It just went really, really fast and was very well received.”

Key benefits of RSM’s service for Amring included:

- More comprehensive and real-time financial information for management, including custom dashboards and reporting
- Increased automation to streamline key AP, purchasing and GL functions and reduced manual efforts
- Enhanced backup information for audit in NetSuite, with invoice capture in Bill.com and expense processing in Tallie
- Enabled employees to focus on core finance functions, while gaining efficiency in transactional processes

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