CASE STUDY: LAKESIDE CAPITAL

Lakeside Capital boosts visibility, agility and efficiency with NetSuite

Overview

Lakeside Capital is a privately held investment holding company formed in 1997. It currently owns and manages a diverse pool of assets comprised of commercial real estate, farm land, public equity, private equity and hedge funds valued well in excess of $100 million.

Background

Lakeside was using separate versions of Microsoft Dynamics® GP and QuickBooks®, utilizing both Web-based and on-premise solutions to manage their diverse assets. Many of its investments are structured as direct investments, with nearly 20 subsidiaries among varying sectors, industries and asset classes.

Its operations became disparate over time, as different assets were acquired. This caused an inability to roll up any financial data as part of a system function, which then meant manual reporting was needed, providing no visibility to the company. In addition, processes became inefficient, alternating between three separate accounting systems.

Project

After performing a Rapid Assessment®, RSM determined that a NetSuite® enterprise resource planning (ERP) system would best fill Lakeside’s data needs, in an efficient, cloud-based platform the company desired. Understanding Lakeside’s user requirements, RSM implemented a NetSuite solution, with six full-access and five employee user licenses. Once Lakeside’s project began in late September, and core financials were live within one month, while continuing to add more fixed assets and modules over the following weeks.

RSM implemented all subsidiaries as either full subsidiaries, general ledger-only subsidiaries or as locations under a subsidiary. In addition, a key objective within the implementation was to convert to a new chart of accounts structure.

“RSM’s NetSuite implementation has not only allowed us to enjoy the benefits of an extremely efficient system, but also the visibility of activity within each of our entities on a daily basis. That is so far from the visibility that we previously had, and is a real game changer.”

Marc T. Grow, CFA, CPA
Outcomes

Lakeside prides itself on streamlined and lean operations, and the NetSuite ERP platform has brought a new level of efficiency into subsidiary data management and reporting. The holding company is a very diverse, complicated business, and with RSM’s NetSuite implementation, Lakeside can now roll information from all subsidiaries into a single report, which was not possible in the past. NetSuite’s increased visibility allows the company to evaluate different periods, such as month-over-month comparisons instantly, rather than analyzing data between multiple systems.

Other benefits of RSM’s service to Lakeside Capital included:

- Increasing flexibility and remote access through a cloud-based NetSuite ERP system
- Managing complex assets on a single platform, rather than three siloed ERP systems, allowing staff to do more work with less effort
- Reducing risk with capabilities to review the financial health of the organization on a daily basis
- Expanding access to higher-quality, more timely information to make quicker, more informed investment-related decisions
- Improving the speed of financial reporting, as processes can now be completed within the first week of the month, instead of the third week, with Lakeside’s legacy system