

CASE STUDY: NETSUITE ONWORLD ENABLES FINANCIAL CONSOLIDATION IN THE CLOUD

"RSM beat out the competition because of their expertise in NetSuite implementations and custom solutions. Their commitment to success for our project from the beginning affirmed they were the right agency for the job. Since our go-live with the ERP implementation and automated AR billing system we are very pleased to report that RSM has surpassed all expectations."

– Archana Desai, Vice President of Enterprise Business Transformation, Sterling Talent Solutions

Overview

Since 1975, Sterling Talent Solutions has served organizations with high-quality employment screening and hiring solutions so companies can be confident in their hiring decisions. Sterling prides itself on customer service, unbeatable speed and unrivaled accuracy. With 20 offices in nine countries, its team of more than 3,500 employees proudly serves over 50,000 customers around the world, including a quarter of the Fortune 100.

Background

Sterling was growing rapidly through acquisition and increased sales, but realized it needed to streamline business systems to maintain that growth. Throughout Sterling's global structure, it utilized and outgrew multiple accounting systems, including Dynamics SL, QuickBooks, Accpac and Tally.

Sterling's key goals for a new system were global business processes, system stability and consolidated financials within a single enterprise resource planning (ERP) solution. An introduction to RSM occurred when Sterling merged with Talentwise, a Seattle-based RSM client. Sterling saw value in converting to a scalable model and after interviewing several NetSuite system integrators, the company selected RSM.

Project

The most complex phase of this implementation was transitioning a global management system with 19 subsidiaries into a unified system with NetSuite OneWorld. Working with this single platform, Sterling Talent Solutions increased its control of the order to cash and purchase to pay process throughout the enterprise.

There were several successful aspects of this implementation, including:

- A global purchase-to-pay solution with custom approval email routing
- Purchase requisitions and approvals
- Custom billing applications with automated email delivery for 20,000 customers per month
- Automated dunning

Still, there are two points this enterprise-level company found most helpful: intercompany transactions and consolidations. Tracking, settling and reconciling intercompany transactions is a time-consuming, resource-draining task in many companies, especially as organizations expand their operations globally. For businesses with immense data volumes, nonstandard procedures or insufficient automation, this process is highly vulnerable to human errors and can lead to inaccurate financial statements.

NetSuite OneWorld helped this global enterprise deliver real-time visibility and consolidation, while providing the flexibility for customizations to meet corporate and subsidiary needs. OneWorld accelerates the financial processes with multicurrency consolidation and real-time roll-up across

accounts receivable (AR), accounts payable, payroll, inventory, billing, invoicing and order fulfillment, from local in-country operations to regional offices to global headquarters.

Outcomes

Sterling Talent Solutions now has streamlined global processes running on a single, centralized system in the cloud. With a customized billing system, automations save the company time and diminish human error. Now it has the capability to allow scheduled emailing of reports and distribution of AR transactions. Accounting and operational efficiency have increased with a stable AR billing system and automated intercompany transactions.

Sterling also leverages NetSuite's procurement solution to streamline its needs for internal goods and services at the best cost and in a timely manner, saving employees' valuable time with easy-to-use capabilities. Sterling can now grow its enterprise in a well-organized manner with reduced costs to approved suppliers and pre-negotiated contracts, as well as improved visibility by rendering real-time information into company spend and vendor performance.

+1 800 274 3978

rsmus.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM US LLP, its affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. Internal Revenue Service rules require us to inform you that this communication may be deemed a solicitation to provide tax services. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed. RSM US LLP is a limited liability partnership and the U.S. member firm of RSM International, a global network of independent audit, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International. RSM® and the RSM logo are registered trademarks of RSM International Association. *The power of being understood®* is a registered trademark of RSM US LLP.