

"I have fairly high standards. It's hard to find great partners, but once I do, I tend to stick with them for life. RSM has perfectly and efficiently met my needs, and I would highly recommend them to any company looking for NetSuite support."

– Mitch Wortzman
Chief Financial Officer
Bare Snacks

CASE STUDY: RSM HELPS BARE SNACKS OPTIMIZE NETSUITE TO STRENGTHEN OPERATIONS

Overview

Bare Snacks is a manufacturer of healthy snacks, including dried apple, banana and coconut chips. Based in San Francisco, Bare Snacks was founded over 10 years ago by a farm family in Washington state, and has experienced significant growth with distribution across the country including several major retailers. The company is dedicated to simple, delicious snacks, and a commitment to environmental awareness and community involvement.

Background

Bare Snacks initially outsourced its accounting function to India, but sought to bring their accounting resources back to the United States. In addition, the company was not getting the right amount of financial and operational visibility it needed, and management and investors were not receiving the level of reporting they desired. The company began to build a domestic accounting department from scratch, and implemented NetSuite to help increase financial efficiency and depth of information.

Unfortunately, the accounting department employees were not familiar with the NetSuite solution. The company had the right solution in place, but it was not realizing the full potential of the system.

Project

RSM US LLP began working with Bare Snacks to familiarize accounting employees with NetSuite, and provide basic training to help understand the system company-wide and the potential of the solution. During the engagement, Bare Snacks hired a permanent CFO as a strategic leader to transform the finance organization, developing a strong domestic team, and implementing a framework to generate more timely financial information and insight into profit margins and accounting data to increase its success in a competitive industry.

Bare Snacks' new CFO had experience with several comparable platforms, but did not have experience with NetSuite. RSM advisors walked the CFO through the platform helping him understand NetSuite's potential for the company.

"I came in not knowing NetSuite, but I wanted to work with the product," said Mitch Wortzman, Bare Snacks chief financial officer. "RSM became my educator, asking the important initial questions, and helping me understand the product and next steps. I took it from there, but we had subsequent meetings to determine how we could improve our operations and what NetSuite could do."

A stronger reporting platform

In addition, the RSM team worked closely with Bare Snacks to understand its unique reporting needs and gain stronger insights through NetSuite. The CFO is very hands-on and has developed a strong, self-sufficient finance team to develop their own dashboards and reporting. However, RSM initially helped Bare Snacks navigate the complexities of the NetSuite platform, collaborating with the CFO to develop custom dashboards and key performance indicators (KPIs) to increase productivity and efficiency.

"I was trained to write reports myself, but every time I ran into difficulties, I gathered my questions and went through a design session with the RSM team," commented Wortzman. "Some of my questions have become complicated, but I have been able to reach my goals from the partnership with RSM."

RSM and Bare Snacks used the transactions already in the NetSuite system, but changed the chart of accounts, updated their bills of materials (BOM) and product costs to enhance existing dashboards and provide real-time reporting and analytics. With RSM's help, Bare Snacks' finance team has leveraged NetSuite to provide management and investors with accurate financial information to better compare their costs and consumer price levels, and properly plan their budget process.

NetSuite knowledge with industry advice

Bare Snacks also leveraged RSM's manufacturing industry experience to enhance operations. RSM helped the company understand NetSuite's manufacturing capabilities and evaluate different options to review and simplify its BOMs and utilize the system to better manage the co-packing process, recording production activity at packaging facilities to control inventory. In addition, the RSM team demonstrated how to capture landed costs within the NetSuite system as well as managing yield recovery and samples for sales representatives and trade shows.

"It was a great experience to tap into RSM's network of professionals in different areas," said Wortzman. "RSM has the experience I needed from an inventory perspective, and we were looking to maximize NetSuite and understand everything the platform had to offer. I think we reached the best possible setup that we could for our bill of materials."

Future improvements through NetSuite

Bare Snacks has targeted several potential add-ons to the cloud-based NetSuite platform to scale with the company and meet future needs. The company is currently implementing electronic data interchange (EDI) transactions with suppliers and vendors, potentially reducing order entry and invoicing by 40 percent. In addition, Bare Snacks is evaluating options to import accounts payable vendors into NetSuite, dramatically reducing manual invoicing and increasing efficiency.

Outcomes

RSM has developed a strong relationship with Bare Snacks, helping the company's skilled accounting staff understand and realize the full capabilities of the NetSuite solution, establishing stronger domestic finance operations, and providing more accurate and timely information for executives and investors. The custom dashboards and KPIs provide greater visibility into operations, and increased automation ultimately increases productivity and efficiency. RSM and NetSuite have helped Bare Snacks develop a foundation for enhanced reporting, and RSM's industry experience helped the company enhance and simplify key manufacturing processes.

"I was extremely happy working with RSM because they complemented all of my needs," said Mitch Wortzman, Bare Snacks chief financial officer. "Anywhere I needed help along the way, RSM provided guidance for me on an as-needed basis."

Key benefits of RSM's NetSuite optimization included:

- Increasing the visibility into inventory at the production and co-packing facilities
- Simplifying the BOMs and accurately capture landed costs
- Providing the ability to analyze product costs and measure them against customer pricing levels to develop more accurate budgets
- Establishing a finance foundation that can scale with future growth

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