

## Software Developer Chooses Acumatica, Reduces Reporting Time and Cost by 80%

*“Acumatica provided a consolidation solution that reduced the time and cost of producing and distributing reports by 80%.”*

– Samuel Hahn, VP Finance, Parallels

### OVERVIEW

Worldwide leader in virtualization and automation software that optimizes computing for consumers and businesses.

### SITUATION

Parallels is a rapidly growing software company with offices, subsidiaries, and accounting systems in multiple countries. Parallels grew both organically and through acquisitions to create a complex set of business requirements for managing continued profitability.

Rapid growth created an environment with several different accounting systems, including Dynamics SL, Sage, QuickBooks, 1C, and Microsoft Excel spreadsheets. In addition, each subsidiary utilized a separate chart of accounts and a unique reporting process.

Managing a growing multi-national business such as Parallels required a centralized set of books and reports which could be rapidly created and distributed to key decision makers scattered across several geographical locations.

### PRIOR SOLUTION

At the end of each reporting period, each subsidiary closed its books, created Excel spreadsheets, and emailed the results to a central accounting group. The central accounting team manually compiled the spreadsheets and created a set of consolidated financials.

The process of manually converting several sets of books with different charts of accounts was both time consuming and error prone so Parallels looked for a way to automate this process.

### WHY ACUMATICA?

Parallels considered add-on solutions provided by several existing vendors as well as a Hyperion (Oracle) solution.

Acumatica was selected because it provided a system which met Parallels' complex business requirements with a low total cost of ownership. The web-based system was able to serve all international locations after being deployed on existing hardware in the Parallels on-premise datacenter.



#### COMPANY

- **Location:** Worldwide with offices in Seattle, WA and Washington, DC, US
- **Industry:** Software

#### CHALLENGES – REQUIREMENTS

- Consolidate reports and accounts across multiple international offices and subsidiaries
- Provide system access from dispersed geographical locations
- Consolidate different charts of accounts
- Currency translation
- Custom reporting requirements

#### KEY RESULTS

- Reduced reporting time from 4-5 days to 1-2 days
- Reduced potential errors by eliminating manual processes
- Reduced cost of preparing consolidated reports by 80%
- Provided role-based access to reports without deploying client software

*“Acumatica provided a solution to integrate our financial reporting across several systems, currencies, and offices. Since the solution is webbased, it was cost effective to deploy across our international”*

– Samuel Hahn, VP Finance, Parallels

## STREAMLINED CONSOLIDATION PROCESS

Acumatica provided a single automated system to translate currencies, consolidate ledgers, and implement customized reports.

Customized roles were created to support the existing operational and approval processes established by Parallels. This allows employees in the parent company to see the complete set of consolidated books, while subsidiaries can only access sections that pertain to their business.

Parallels deployed Acumatica in their existing datacenter and set group security permissions so the system could be accessed by team members around the world. Since no client software is required, new employees can be granted privileges and start using the system immediately.

## BENEFITS SUMMARY

Acumatica improved the Parallels consolidation process, saving on time, accuracy, and providing additional business insights.

	ORIGINAL SOLUTION	ACUMATICA
<b>Process</b>	Manual using Excel	Fully mechanized
<b>Consolidation time</b>	5 days	1-2 days
<b>Information sharing</b>	Via email	Centralized portal
<b>Subsidiary output</b>	Excel spreadsheets	Translated accounts
<b>Reporting</b>	Manual	Customized using the integrated report writer
<b>Workflow</b>	Manual	Automated existing approval processes
<b>Number of systems</b>	5	1