

## Case Study

# Salamanca Group Chooses **accountsIQ** over NetSuite for Consolidation and Reporting

## SALAMANCA Group

Privately-held merchant banking business Salamanca Group comprises approximately 80 businesses. Formerly using Sage Line 50, the group's Finance Director Lee Camp and his team would spend weeks each month producing consolidated accounts and management reporting packs using a complex process run from spreadsheets.

Today, using accountsIQ's Cloud accounting and consolidation software, Lee spends no more than five minutes a month creating reports, extracting real-time data in a meaningful way.



Our decision to move away from Sage Line 50 was driven by inefficiencies which Sage couldn't address; it took two people in my team one week each to update various schedules in Excel and then I would spend many hours compiling a reporting pack. **accountsIQ allows me to produce a custom reporting pack in just minutes.**

Lee Camp - Finance Director, Salamanca

### Key Objectives

- Easy to use system
- Complex reporting and consolidation functionality

### Key Benefits

- Automatic consolidation based on real-time data
- Easy to produce custom management reports
- Improved working processes such as purchase order approval

## The Selection Process: accountsIQ vs. NetSuite

Knowing they had outgrown Sage, Lee began the search for a replacement Cloud-based application. With quite complex accounting requirements, Lee initially looked at NetSuite, Oracle's enterprise Cloud solution.

Lee said, "While NetSuite looked like it could answer some of our needs, we really couldn't justify the cost and it still couldn't provide the kind of customisable reporting pack we needed. Our two main requirements, consolidation and custom reporting, were both weak in NetSuite."

Advised to look at accountsIQ by a friend, Lee realised that complex accounting needn't come at such a high price. Not only could accountsIQ make day-to-day processes more efficient through automation, it could also solve their reporting and consolidation issues better than NetSuite.



## Consolidating Over 80 Sets of Accounts in one Click

Merchant banking group Salamanca manages over 80 sets of accounts. The group's consolidation needs are complex and management reports need to be precise and timely. accountsIQ developed a custom reporting pack for the finance team which links to live data and therefore provides continuous consolidation.

"It produces a consolidated balance sheet as well as departmental P&Ls at the touch of a button. We have a bespoke management reporting pack that works in real time in the system", said Finance Director, Lee Camp. "As far as we could see, NetSuite couldn't do that for us."

## Making Complex Reporting Simple

Salamanca's finance team already knew exactly how the monthly management reports should look and what data needed to be included for analysis. This meant that Lee Camp and his team were well-prepared to implement a new system in a very short time, with much of the configuration already documented. All they had to do was find a system which could extract the data that they needed.

Commenting on the reporting issues, Lee said, "Many of the products we looked at had quite sophisticated-looking charts and graphs. Almost all had customisable dashboards of some kind but accountsIQ was the only Cloud accounting application we saw that could actually extract the data that we wanted to see and present it in a meaningful way. It really is reporting made simple."

## Future Plans to Find More Efficiencies

Already enjoying the benefits of automated processes around purchase order approval as well as automated consolidation and reporting, Salamanca intends to explore further opportunities to improve working processes using accountsIQ. Future projects include implementing an expense module which will automate the process of managing and reporting expenses as well as integrating payroll.

Summing up, Salamanca's Finance Director Lee Camp said, "accountsIQ's main success for us has been the efficiency it has brought to the business. The product is a good fit for our pretty complex accounting requirements and accountsIQ gives us real value for money. We are looking forward to finding even more ways to use the system to improve the way in which we work."



We were genuinely shocked to see that accountsIQ solved more of our reporting problems than NetSuite. It also comes at a fraction of NetSuite's cost and with no upfront fee - just one low monthly subscription.

**Lee Camp**  
Finance Director, Salamanca

Designed for the Cloud, AccountsIQ is unique in providing Accounting, Consolidation and Business Intelligence in one powerful solution. The online accounting platform is delivered as a fully hosted Software-as-a-Service offering which cuts costs, informs better decision-making and boosts productivity.

**Get in touch to discuss your Cloud accounting needs:**

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