

Case Study

Arix Bioscience Simplifies Consolidation with AccountsIQ

ARIX

In a short space of time, Arix Bioscience plc has built a life sciences investment group with stakes in ground-breaking bio-technology companies around the world.

Growth, coupled with the evolution of the business, means that consolidated reporting in multiple currencies is now required. Struggling with complex spreadsheets and a time-consuming manual process, Group Financial Controller Marcus Karia turned to AccountsIQ to find a simple solution to a complicated problem.

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Our accounting needs are simple but our consolidation process isn't. We didn't want a clunky accounting system just because it could consolidate multicurrency. AccountsIQ solves our reporting problems without the need for an overly-complex and costly accounting system and saves us half a day alone by being able to produce reports at the push of a button.

Marcus Karia, Group Financial Controller, Arix Bioscience

Key Objectives

- Simplify multi-currency consolidation
- Ability to scale: add new entities quickly
- Integration capability
- Create efficiencies

Key Benefits

- Streamlined processes
- Huge time-savings
- Advanced business intelligence, reporting and consolidation
- Automated workflow approval
- Paper-less finance function

Simple accounting with heavyweight reporting

The early business ran simple accounting procedures on Sage 50; however, as a group listed on the London Stock Exchange, it was required to report consolidated accounts incorporating USD and GBP. Data was exported into Excel and a lengthy process ensued to produce a timely and error-free consolidated report.

Marcus says, “We evaluated a number of accounting software packages but AccountsIQ was the one we ran hardest at. The accounting can be as simple or as complex as you need, new entities are easy to add as the business grows, yet it tackles some heavyweight processes like consolidation and multicurrency reporting with ease.”

Efficiency through integration and automation

Talking about the business’s wider strategy for digital efficiency, Marcus adds, “Cloud-based business applications like

AccountsIQ allow us to operate in a very lean way. The software also integrates with AutoEntry, an application which uses advanced scanning technology to reduce manual data entry.”

Integrating AccountsIQ with AutoEntry removes both the paper and the manual element from the process entirely. The accounts team at Arix Bioscience also makes use of AccountsIQ’s automated approval process to find further efficiencies.

Mobile working and the office of the future

With an accounting application in the Cloud, Marcus’s team benefits from being able to operate from anywhere in the world. This provides a more flexible working arrangement for staff as well as making internal processes much simpler. Already using AccountsIQ’s mobile app himself, Marcus intends to introduce it to internal approvers across the business who will be able to access and process on-the-go. An integration with automated

expense management system Concur is also in progress and will make the expense process paperless and simple.

Agile and scalable for fast-growing businesses

A further reason for choosing AccountsIQ was the software’s ability to scale easily as the business grows. Marcus says, “The software is intuitive and quite simple to implement which means you are up and running fairly quickly. It’s very easy to use so the on-boarding process is fast. We’ve got ambitions for growth and we know AccountsIQ will allow us to move quickly when we add new entities to the group.”

Summing up, Marcus describes what he sees as the biggest benefit AccountsIQ has brought to his team,

“Using AccountsIQ means month end happens only at month end; it doesn’t become the focus of the whole month. It’s a job we complete in a much shorter time and then we have the headspace to do other things.”



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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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