

Case study

MineralTree set to scale business quickly with Chartered and NetSuite



MineralTree

Founded in 2010, MineralTree is a Cambridge-based technology company that seeks to transform the accounts payable (AP) space for mid-size companies. Their solution automates the entire process, from capturing invoices to issuing payments, helping companies to digitize their financial processes. MineralTree's leadership in the AP and Payment Automation software category is backed by the more than 1500 customers that use their solution.

MineralTree gained traction in the software market but still operated using QuickBooks and Excel spreadsheets to run their business; they quickly realized they needed to transition to a more robust enterprise resource planning (ERP) system that enabled fully automated billing and financial processes. With this realization, they embarked on the challenge of finding a solution that could help them scale business operations and continue to lead in a very competitive business landscape.

Knowing that NetSuite was the gold standard for mid-market ERP, they looked for a partner with the expertise needed to guide them through the implementation process. Based on their own capabilities and bandwidth to dedicate to this project, MineralTree knew they needed a partner that would provide a white glove experience, which was necessary to guide them through the implementation.

"As we were looking to invest in NetSuite, I wanted to make sure from day one that we were set up in a way that was going to allow us to take advantage of all of NetSuite's strongest capabilities. We'd only get this result if we partnered with someone who had deep expertise in the product and brought that level of customer experience."

Chris Sands, CFO, MineralTree

MineralTree knew the decision to go with NetSuite was the easy part. However, finding a partner that could deliver a tailor-made solution to automate their usage-billing process was vital for the project to be successful. Delivering a fully automated order-to-cash process with complex integrations was not going to be an easy task.



"The solution design from Charted was beyond detailed and comprehensive. I was very comfortable early on that they appreciated our vision not only for NetSuite in general, but also specifically with our billing and revenue recognition needs."

Chris Sands
CFO

How Charted helped

MineralTree found Charted, formerly SquareWorks Consulting, through a referral in the software industry and knew they could help them implement NetSuite at its fullest capacity. For several years now, MineralTree had been calculating their customer invoice amounts manually by using Excel. This process was time consuming and prone to errors. Charted assessed their business needs and proposed a comprehensive solution that included an implementation plan and a tailor-made billing solution. This preliminary design of a usage-based billing process was the first step in achieving the automation that they were looking for while taking full advantage of native NetSuite features.

Project at-a-glance

- ◆ Personalized assessment of business needs and transaction requirements
- ◆ Solution planning and preliminary design
- ◆ Customization development and testing
- ◆ Delivery of tailor-made billing solution in NetSuite
- ◆ Implementation and go-live

Solution design

Once the implementation started, and in order to satisfy all of MineralTree's unique billing needs, Charted refined the preliminary design and created a full, end-to-end solution design that considered all types of billing and revenue recognition policies that MineralTree required to integrate their platform with NetSuite. This included standard billing, usage-based billing, and milestone-based billing as well as several revenue recognition rules, which MineralTree would use to automate their revenue recognition process using NetSuite's Advanced Revenue Management module (ARM).

Project management

Charted collaborated with MineralTree to establish expectations and align visions in order to execute the full scope of the project. Charted Project Management and Implementation Framework proved to be effective as the implementation continued.



"We knew what we wanted to get out of NetSuite from a high level. Working with Charted and using their vast experience all the way from making the decision to go with NetSuite to getting the implementation done allowed us to achieve this huge milestone in our roadmap to transform our business."

Chris Sands
CFO

We knew we needed a lot of hand holding for two reasons: First, no one on our team had done an implementation of this magnitude before, and second, our bandwidth to dedicate to the project was limited. The Charted team did a wonderful job of managing the project, all the way from expectations to a seamless execution.

Chris Sands, CFO, MineralTree

As the project continued, following the solution design sign-off and the configuration of NetSuite, the Charted team worked on the development of the billing solution. MineralTree was introduced to a full end-to-end demonstration of the solution through a process walkthrough. This ensured that MineralTree could get familiar with several areas of NetSuite and identify any areas of complexity as they moved ahead with training. The team quickly saw how NetSuite, with the help of Charted, would be streamlining their entire financial processes. After a few rounds of reviews, the project team began the testing process. With minor tweaks following a thorough testing process, NetSuite was ready to be deployed and MineralTree's new billing solution launched in time with the NetSuite go-live.

Go-live and support

With the implementation set on track, Charted worked with MineralTree to ensure a successful adoption of both NetSuite as a whole, and the new billing solution. MineralTree was excited to eliminate the manual processes they had been using prior to this transformation, and quickly adjusted to the new system. MineralTree went live with NetSuite in February to avoid the challenge of managing year end and go live at the same time. This timeline gave the team the opportunity to confirm the data being migrated was accurate as well as provide the time needed to adjust to a new system.

Results and transformation

MineralTree's NetSuite go-live was a big step for MineralTree's roadmap to financial transformation and digitization. Not only have they introduced several controls through NetSuite to oversee spend more accurately, but they have streamlined their billing and revenue recognition processes. Several dozen Excel spreadsheets were decommissioned and now NetSuite is the system of record for their financials. After getting comfortable and familiar with the system, they were able to reduce their close time by 25% in the first two months of going live. The team expects that the time to close the books will continue to decrease over time.

To learn more about Charted NetSuite Implementation Projects, click [here](#).

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