Increasing Accounting Efficiency Through Tool and Process Implementation

vialytics

Customer Pocket Story

torq.finance

Duration: since 12/23

"torq.partners has brought about a massive increase in efficiency in our accounting, including a significant reduction in errors. I can wholeheartedly recommend working with them."

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Ruben Faust
Interim Vice President Finance

Project Scope

Interim Head of Accounting, responsible for implementing NetSuite in Germany and the US

Use Cases

- Increasing efficiency in accounting
- Taking over the accounting from the tax consultant
- Implementing NetSuite in Germany
- Set up guidelines and processes around accounting frameworks in the company
- Support for the set up of the new French subsidiary

Industry

SaaS

Problem

- There was **no accounting knowledge** in the company.
- The external **accounting firm was lacking guidance** from the company.
- There was **no month-end closing process** in place.
- The vendor **invoices were incomplete**.
- There was **no inventory management** in place.
- The **outgoing invoice process was not working** properly.
- There was **incomplete documentation of deferred income** for earlier years.

Solution

- **Roll-out of NetSuite** as core accounting and reporting tool
- Implementation of **automation via external tool for vendor invoices**
- Improvement of **cooperation with external accounting firm**
- Definition of a company wide **purchasing processes**
- Creation of **invoice and travelexpense guidelines**
- **Taking over the accounting** from the tax consultant by **implementing NetSuite**
- **Rollout of a monthly closing process** with strict timetable and checklist
- **Reconciliation of deferred income** for past years

Impact

- With introducing NetSuite as scalable accounting and reporting platform, the **foundation has been laid for efficient exponential growth** of the company.
- By introducing the month-end closing process, **investors receive reports twice as fast as before**.
- Due to the implementation of the purchasing guidelines and tool implementation for vendor bill receipt the **amount of missing invoices could be decreased by 60%**.
- The **satisfaction of other departments with the accounting team could be increased** due to clear processes.
- The **quality of monthly closings has been improved** significantly.