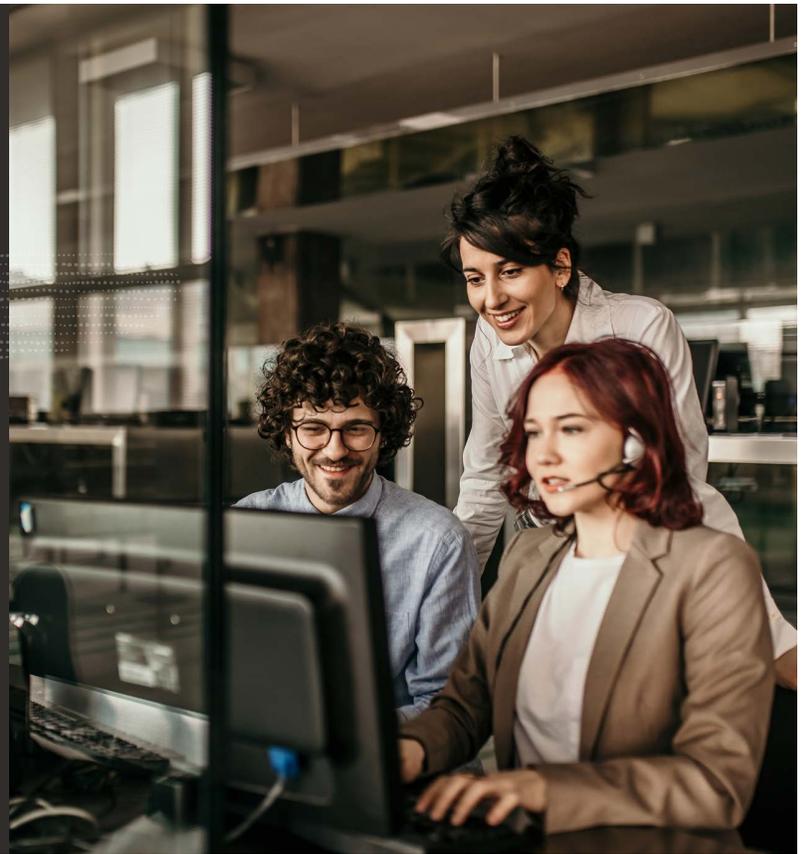




NetSuite BPO Partnership

Positive Venture Group Gives Startup Companies Best-In-Class Finance Functionalities



In 2014, two former C-level executives were looking for an innovative way to apply their experience and knowledge of finance to startup companies. Merging their strengths and expertise, Jason Burke and Jeff Stoss founded Positive Venture Group (PVG), a firm that provides outsourced finance services to help clients accelerate positive development.

Since opening its doors in 2016, PVG has grown to two locations and now employs over 50 full-time employees. Providing a full range of outsourced finance services using NetSuite, the company also handles special finance projects and custom NetSuite implementations for midmarket clients with more sophisticated requirements.

“The core of our business is based on doing everything across all different functions for our clients—from accounts payable to financial analysis to reporting, and from the specialist level right up to the CFO level.”

Jason Burke, Co-Founder and CEO, Positive Venture Group



“After the evaluations, it was clear that NetSuite was best suited for finance practitioners in an outsourced model like our own. NetSuite brought a breadth of functionality we just did not see in other solutions.” Jason Burke, Co-Founder and CEO, Positive Venture Group

Challenge

Having previously worked for large corporations with robust financial systems and experienced professionals, Burke and Stoss realized that their vision of replicating this type of finance operation for their clients would be challenging in several ways. Since startup companies rarely have entire finance departments at their disposal, very few clients would be able to provide the necessary level of personnel required to support a sophisticated operation. Not only that, but the system infrastructure that was available to these smaller companies was completely lacking.

Burke said that the finance function in companies that have \$500 million or more in revenue, costs about 1% of total revenues. The inefficiencies quickly become clear when comparing that to startup companies which spend 10%-20% of their budgets on finance.

Solution

To help close these and other gaps for their clients, PVG has created an enterprise finance function that emulates that of a large, multinational conglomerate in an efficient, low cost model that is made possible through

outsourcing on the NetSuite platform. “We wanted to license a slice of that for the clients that we work with,” said Burke, “effectively creating an entire finance function that would include accounts payable, accounts receivable, payroll, order management and other functions.”

In order to offer different support levels to clients (e.g. controllers, general accountants, financial planners and CFOs), PVG needed a system that would enable high levels of efficiency and effectiveness for those startup firms. Knowing that a single-ledger accounting setup like QuickBooks, Xero or Wave wouldn't fit the bill, PVG went in search of a cloud-based ERP provider.

“We looked at Microsoft, Sage, SAP and others,” Burke recalled. “After the evaluations, it was clear that NetSuite was best suited for finance practitioners in an outsourced model like our own. NetSuite brought a breadth of functionality.” Burke also liked how NetSuite was “built from finance,” versus just being tacked onto an existing HR or sales-focused system. “It was a pretty easy decision for us once we really understood what NetSuite offered compared to our other options.”

“The way NetSuite and Oracle have positioned themselves in this space makes this a great solution for any company that’s looking to create an outsourcing practice like ours. Our partnership with them has helped us continue to scale year-over-year, leading us to become 2019 Emerging BPO Partner of the Year.”

Jason Burke, Co-Founder and CEO, Positive Venture Group

Results

- Enables PVG to deliver an enterprise finance function to startup companies.
- Gives PVG’s finance experts a best-in-class software platform to work with.
- Provides a complete finance function that includes specialties like accounts payable, accounts receivable, multi-subsidiary/multi-currency management and order management.
- Allows PVG to administer efficient and effective outsourcing across its increasing client base.
- Runs at one-third of the cost of an in-house finance function.
- Provides economies of scale that would typically be reserved for mature, multi-location enterprises.
- Gives PVG the tools it needs to enable clients’ CRM systems, automate the professional services businesses and get to project-level profitability that was difficult for it to achieve in the past.
- Provides a path for clients that continue to scale into midsized firms allowing PVG to maintain the relationship with the client as they expand and have more sophisticated needs.

Advantages to Partnering With NetSuite

- **No need for extra customizations.** While the ability to customize is a huge benefit, the requirement to customize for every client is a drawback. “We wanted to live within a standardized environment that came with as many functionalities and features out-of-the-box as possible,” said Burke, “NetSuite offered that.”. Some finance software packages require extensive customization, almost to the point where they need to be built from the ground up every time. That’s not what PVG wanted. As a BPO, the company also wanted a platform that could handle core finance functions in a way that streamlined team collaboration and could be easily accessed remotely by both PVG and client users.
- **Open application programming interfaces.** For PVG, no two client technology profiles are the same. One might have a specific CRM, for instance, and may want a different subscription management solution. Another may have an outside HR system that it wants to integrate into its ERP. Thanks to NetSuite’s open APIs, PVG can partner with myriad companies and meet all of those client requirements. “We’ve had many early stage clients successfully build integrations with NetSuite,” said Burke.

- **Full support for the FP&A function.** As the only company of its kind in Canada, PVG built out a robust financial planning and analytics (FP&A) offering based on NetSuite. It takes a holistic view to FP&A and relies on the software to support that broader approach in an industry where many companies address finance on a piecemeal basis (i.e. accounting, financial planning, etc.). “We couldn’t have built that without an enterprise finance solution like NetSuite,” said Burke.
- **Drives momentum for the BPO model.** Each year, more companies are using cloud computing and outsourced business approaches. Burke sees positive momentum ahead for the BPO model. “As more and more people become comfortable with the idea of outsourcing functions beyond just IT,” said Burke, “finance is next in line. In fact, there’s already been an uptick in the comfort level and the understanding of finance as an outsourceable function.”

- **Opportunity to expand its NetSuite relationship.** With some of its clients outgrowing their existing NetSuite BPO models, PVG decided to extend those relationships by becoming a solution provider. “We wanted to give them a close-to-home support desk that they could rely on,” said Burke, “to help them implement new solutions or manage new integrations.”
- **Good partner support.** Calling NetSuite’s BPO team “very supportive,” Burke said the software provider has partnered with PVG on several successful marketing initiatives.

To learn how an Oracle NetSuite partnership can benefit your organization, email us at BPO@NetSuite.com or visit us at www.netsuite.com/bpo.



Company Snapshot

Company: Positive Venture Group
Industry: Outsourced finance and CFO functions
Location: Ottawa, Canada