Business Services Company Saves Approx. 80% of Projected Deployment Costs with Acumatica

OVERVIEW

Independent family office and corporate services company, providing customized services including incorporation, accounting, compliance, and back office functions.

KEY RESULTS

• Saved approximately 80 percent of projected ERP deployment costs.
• Flexibility to defer customization to be implemented later based on needs and budget.
• Saving 6-8 hours per client per quarter by giving clients web-based access to their accounting data.
• Reduced potential for errors and the need for manual entries, compared to working with Microsoft Excel.
• Add new users without additional licensing costs.
• The ability to easily obtain updated, detailed client reporting.

SITUATION

Though small, the ambitions of Caystone Solutions Ltd. (pronounced "key-stone") are big. The company's goal is to provide entrepreneurs and individuals around the globe with a variety of services, including working with government and regulatory agencies on clients' behalf; assisting with external communications and customer relationship management; improving sales efficiencies; and timely reporting of clients' managed investments.

To realize its ambitions, Caystone must operate with extraordinary efficiency and be able to easily manage growth. Caystone needed an accounting system capable of supporting its own business requirements as well as its clients'. The system needed to be customizable and support multiple currencies and unlimited users. What's more, the system needed to provide both Caystone and its clients anytime, anywhere access from any web browser. Caystone required a system that wouldn't necessitate a big—and costly—hardware infrastructure. And Bahamas-based Caystone needed the comfort of knowing its client data was stored locally.

SOFTWARE HISTORY AND PRIOR SOLUTION

At its launch in August 2012, Caystone had no accounting system in place. Meanwhile, Caystone relied on Microsoft Excel spreadsheets to track everything related to its business, such as start-up costs. But such manual reporting was tedious and prone to error.

WHY ACUMATICA?

When looking for a software platform to handle internal accounting, client investment tracking, and more, Caystone considered solutions from such vendors as Oracle, Peachtree Software, and Advent Software in addition to Acumatica. Desaree Romer, Caystone's manager of client and corporate accounting, created an Excel spreadsheet that provided a side-by-side comparison of every considered platform's features and costs. She also asked colleagues for advice. From both efforts, Acumatica quickly emerged the clear winner.

![CAYSTONE SOLUTIONS logo]

Company
Caystone Solutions, Ltd.
www.caystonesolutions.com

Industry
Financial Services

Location
Nassau, New Providence,
The Bahamas

> " Acumatica was part of our business almost from day one. We knew it was the best system to build our business then, and it would be the right choice to grow our business later. "
>
> – Desaree Romer,
> Manager of Client and Corporate Accounting,
> Caystone Solutions Ltd.

Caystone chose the Acumatica Financial Management Suite with a perpetual license for five key reasons:

- Acumatica's Currency Management Module supports multiple currencies, which was essential to Caystone's goal of growing its international clientele.
- Caystone needed to minimize its implementation costs. Because Acumatica is easy to use, Caystone's staff was able to test and learn the system mostly on their own.
- Acumatica enables Caystone to add on other application suites for Customer Management and Project Accounting when needed and add more users without additional licensing costs.
- Acumatica's customization options were especially important to Caystone. For example, Acumatica's General Ledger (GL) module is enabling Caystone to customize its GL accounts and sub accounts to specifically tailor reports to the needs of clients and partners.
- For many clients, it is important that their place of business is The Bahamas. Thus, it was essential to Caystone that its clients' data is stored in The Bahamas. Acumatica's perpetual software license enabled Caystone to have client data stored on a Bahamas-based hosting provider's servers.

BENEFITS

Ease of Use is Key for Caystone Clients

In September 2012, Acumatica partner Dynamic Tech Services worked with Caystone's hosting service to develop a deployment schedule and provide initial Acumatica set-up. Dynamic Tech Services also offered Caystone employees early training and provided the desired level of ongoing tech support.

Because Acumatica is easy to use, and Caystone needed to minimize deployment costs, Caystone took a hands-on role in the software's deployment. Caystone employees handled the system testing and primarily trained themselves on Acumatica by reading the user manual.

Acumatica's user-friendly interface and browser-based access is another important feature for Caystone, as it gives its clients immediate, easy access to their own data and reporting. This benefits clients who want the reassurance of seeing their data themselves. And it benefits Caystone staff by reducing time-consuming client meetings and inquiries. Offering clients web-based access will play an even more important role going forward, as Caystone expands its investment portfolio management business.

Detailed Reporting = Important Differentiator

Caystone staff also set up sub-accounts in Acumatica to generate detailed reporting. For example, Caystone can create a report that pulls data from Acumatica's GL, Accounts Payable, and Accounts Receivable modules. A report can use data from subaccounts to show a client which regions of their country generate the most revenues, which in turn helps the client know where to focus efforts. Acumatica's ability to deliver detailed reporting to Caystone clients is a big differentiator for the company.

" With Acumatica's reporting, we can drill down in so many different ways to see the information we need. "

– Desaree Romer,
Manager of Client and Corporate Accounting,
Caystone Solutions Ltd.