

Software Developer Picks Acumatica SaaS to Run Global Operations

OVERVIEW

Software company that develops solutions for investment banks, exchanges and large hedge funds to streamline their order execution process across multiple asset classes.

KEY RESULTS

- Consolidate cash flows across worldwide subsidiaries with different currencies and charts of accounts
- Implemented robust and automated process to translate financial statements
- Positioned the company for growth by providing a scalable ERP solution that is accessible by all stakeholders

SITUATION

smartTrade Technologies is an independent software vendor that develops solutions for investment banks, exchanges and large hedge funds to streamline their order execution process across multiple asset classes.

Founded in 1999 by former IT and trading professionals from Citigroup, Crédit Agricole and Société Générale, the company's technology optimizes the trading process for over-the-counter securities and streamlines the way firms manage execution services.

Headquartered in Aix en Provence, France, today smartTrade Technologies has subsidiaries located in Paris, New York City, London, and Tokyo. Faced with rapid growth across multiple markets and multiple currencies, smartTrade Technologies recognized that it needed an advanced financial management infrastructure.

Specifically, smartTrade Technologies needed a system that could quickly consolidate and make accessible the various accounting formats and requirements from each of its subsidiaries, as well as to be able to easily visualize the cash flow of the group by up to a month.

PRIOR SOLUTION

Prior to its decision to implement an ERP solution, smartTrade Technologies outsourced the accounting in each of its subsidiaries to local accountants. Once the monthly accounts in each subsidiary were completed, they were consolidated in Paris. Translating the financial statements of each subsidiary in the head office's currency as well as mapping the charts of accounts naturally imposed a certain delay to produce the monthly reporting.

While satisfied with the existing functional solution, smartTrade Technologies decided to implement a more robust and automated process that would represent a real advantage for the financial management of the ever-growing company.

WHY ACUMATICA?

Being a software developer itself, smartTrade Technologies considered building an in-house financial solution that would support multiple entity and currency scenarios.

However, preferring to concentrate its resources on their core business and benefit from current best practices, smartTrade Technologies decided to research existing commercial solutions. Preference was given for a SaaS model that required no internal resources for maintenance. Acumatica SaaS is powered by Amazon Web Services.



Company

smartTrade Technologies
www.smart-trade.net

Industry

Software for Financial Services

Location

Aix en Provence, France



“As software developers, we found Acumatica's technology to be elegant, adaptable, and stable. In the era of cloud computing, you do not want to select technology that is decades old.”

– Auri Kostama,
Head of Finance & Administration,
smartTrade Technologies

Acumatica was chosen after a selection process examined several ERP software solutions on the market. Among the criteria for selection the most pertinent were:

- Advanced features
- Robust Cloud platform
- Customizable
- Cost-competitive
- Bilingual (French-English)

Acumatica especially stood out for being willing to listen and meet the specific needs, such as the ability to predict a multi-entity, multi-currency organization's cash flow by up to a month. No other ERP solution currently has this feature.

Acumatica chose to change its road map and commit its developers to quickly build a Provisional Cash Flow module for smartTrade Technologies and include it as a standard offering moving forward.

STRENGTH IN PARTNERSHIP

While smartTrade Technologies was concerned over the lack of an Acumatica vendor in France, Montreal-based Acumatica Gold Certified Partner SiPD was able to prove that time zones and distances were not an obstacle for implementing the solution.

By investing in Acumatica, smartTrade Technologies is now able to run and share financial analytics in its French headquarters.

When Acumatica is fully implemented in its subsidiaries in the United States, the United Kingdom, and Japan by Fall 2012, smartTrade Technologies anticipates being able to access consolidated company-wide data in real time, as well as being able to predict its cash flow across the group by up to 30 days.



“Acumatica's partner, Les Services SiPD, has always addressed our concerns quickly and in a caring manner. Although they are a continent away, the cloud has brought us together so we feel we know them as if they were located across the street.”

– Auri Kostama,
Head of Finance & Administration,
smartTrade Technologies