

## **Intelligent Business Software Solutions Enabling Fintech Companies to Grow** **By Campbell McLeish – Marketing Manager at Nolan Business Solutions**

Fintech is experiencing its heyday. As larger financial institutions are forced to spend more on meeting regulatory compliance mandates, they have smaller budgets for funding innovations crucial to meeting expanding customer expectations. Advances in technology itself have decentralised the financial services industry from its traditional hubs and opened up entirely new markets, especially in Europe and Asia. And, as digital natives come of age and wield more spending power, they bring with them the confidence – and the expectation – that financial processes long relegated to the physical space should function smoothly and seamlessly in the digital realm.

While Fintech companies themselves promise to ease and innovate on consumers' financial interactions and partner with major financial institutions to increase access to their technology and services, they often lack the automation in their own financial and accounting processes that afford crucial efficiencies and insight into their business processes, as well as the scale to ensure sustainable growth.

### **NetSuite for Fintech Companies**

By adopting a unified, cloud-based platform for financial management, Fintech companies can ensure the same level of efficiency and innovation in their own business processes that they are bringing to the banking and financial services sector as a whole.

NetSuite provides robust controls, the ability to manage transactions in multiple currencies and across subsidiaries, and lends Fintech companies a single view of the truth that allow them to innovate products while empowering insight-driven decisions on partnerships and growth.

### **Benefits of NetSuite for Fintech Companies**

Investing in a unified platform for automating financial and accounting processes positions Fintech companies to optimise operations, innovate for their customers and meet their business goals. Below are some examples of the Benefits of NetSuite for Fintech companies.

#### **Seamless transactions and financial consolidation in multiple currencies**

An incredible amount of Fintech growth is coming from Europe and Asia, and the importance of being able to seamlessly operate in international markets will only increase. With NetSuite OneWorld for instance, Fintech companies can easily conduct business in more than 190 currencies.

#### **Robust controls, automation to ease regulatory compliance**

Fintech companies are subject to regulatory compliance without the same resources to devote to ensuring it as larger financial institutions and, as a result, are ensuring controls with manual processes. Automation ensures streamlined financial processes and robust controls.

### **Lower TCO, scalability for growth**

Fintech companies are disrupting the market because of the agility and superior service they offer to customers, often delivered through a cloud-based model. Yet, in their own back-office, they're leveraging client-based software like QuickBooks or Excel. With a cloud platform, ensuring updates and turning on additional functionality as needed is simple, and eliminates the need for in-house IT personnel and hardware.

## **Features of NetSuite for Fintech Companies**

NetSuite provides the insight Fintech companies need to grow with sustainable business models, while at the same time providing an extensible platform that grows with the business. Below are some examples of the Features of NetSuite for Fintech companies

### **Robust, multi-currency consolidation engine**

NetSuite OneWorld accelerates financial processes with multi-currency consolidation and real-time roll-up across accounts receivable, accounts payable, payroll, inventory, billing, invoicing and order fulfilment, from local in-country operations to the regional offices to global headquarters.

### **Support for regulatory compliance, globally**

NetSuite OneWorld has been built to support both global standard and country-specific requirements. The always-on audit trail, built-in analytics, access logs and workflow, and the ability to drill down to the underlying transaction detail ensures that supporting documentation is always available. Roles in user permissions management in business workflow capabilities allow Fintech companies to configure the system behaviours to support your unique process requirements.

### **Custom GL segments**

Finance teams can define GL segments such as profit centre, fund, program, product line and more, in addition to the standard subsidiary, class, department and location segments. This improves accuracy and saves time for the finance department by ensuring that financial impact follows double-entry accounting principles and balances across all segment combinations. Users can also tag the GL impact of transactions, and create relationships between the segments for further analysis.

### **SuiteSuccess deployment methodology**

The advantage Fintech companies have is agility. NetSuite SuiteSuccess is a customer engagement methodology that allows Fintech companies to deploy NetSuite in 100 days or less, adopting pre-built templates and best practices from thousands of customers within the Fintech industry.

## **Find Out More**

To find out more about Nolan Business Solutions, an Oracle NetSuite Solutions Provider and Partner, and how we can unlock your growth potential visit our website [www.nolanbusinesssolutions.com](http://www.nolanbusinesssolutions.com) or speak to one of our team on 01252 811 663.



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### **About us:**

*Founded in 1988, Nolan Business Solutions is an international solutions provider which delivers software to mid-market businesses. Focused on industry leading CRM and ERP solutions, Nolan Business Solutions supports its customer's growth with flexible, scalable and intelligent solutions implemented and supported by experienced consultants.*

*With an expert development team, Nolan Business Solutions also create innovative and popular SuiteApps and customised development services to those with more complex needs.*

*Nolan Business Solutions has delivered real benefits to over 2,500 customers worldwide through software, professional implementation and outstanding customer support.*

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