

Automated renewals & revenue recognition save substantial time for TheSchoolBus

TheSchoolBus



**25% REDUCTION
IN TIME SPENT ON
ROUTINE TASKS**



**RENEWALS AND CONTRACT
MANAGEMENT PROCESS
AUTOMATED**



**ALL DATA IN
ONE SYSTEM**



**LOCATION:
MACCLESFIELD, ENGLAND**

“TheSchoolBus” is a subscription service for educators that is designed to lighten the workload of school leaders, teachers and governors by keeping them up to date with guidance and policy and offering tailored support to remain compliant and efficient.

“We needed a system that could cope with deferred revenue and contract management, and that would remove the need for our huge spreadsheets that were difficult to manage. We also wanted to automate revenue recognition and our auto-renewal process for annual subscriptions.”

Managing Director
Jayne Mason

TheSchoolBus is operated by the experienced team at Hub4Leaders, based in Macclesfield, and has over 35,000 members that benefit from high quality and concise information, enabling them to make the best decisions for their schools and pupils.

Operating a ‘Software as a Service’ (SaaS) model, TheSchoolBus engaged Eureka Solutions to implement a system that would not only support and enhance their business model, but also consolidate and optimise the operations of the Finance and Customer Engagement teams.

TheSchoolBus was operating a Sage system that could not cope well with the SaaS subscription model. As customer subscriptions are of differing lengths, multiple spreadsheets were required to calculate deferred income and revenue recognition schedules over the period of the licences. Regular financial

processes were lengthy and manual, and required multiple balances to be reconciled at each month end.

Key objectives for the new system were to reduce the time spent on manual and disparate processes, and to free up staff to focus on other tasks that would add value to the business. Managing Director Jayne Mason, who is a Chartered Certified Accountant, had worked with Eureka Solutions before on a previous implementation and enjoys an excellent relationship with the team. Jayne approached Eureka Solutions with the confidence that they would provide a system that would meet all of TheSchoolBus’ requirements.

SOLUTION:
NetSuite Financials

ORACLE® NETSUITE

“The excellent support we receive from Eureka Solutions means we are keen to use NetSuite as a platform for growth and we plan to work with Eureka Solutions to extend the system to cover other areas of the business such as project management and timesheets in the near future.”

Managing Director
Jayne Mason

THE SOLUTION:

The Eureka Solutions consultants recommended the fully cloud-based NetSuite ERP as the solution to improve visibility and efficiency for TheSchoolBus, along with NetSuite's Contract Management and Revenue Recognition modules.

NetSuite's Contract Management module automates the entire renewals process, allowing users to track renewable assets and maximise recurring revenue, whereas the Revenue Recognition module allows TheSchoolBus to define recognition schedules for sales transactions that have specific revenue and billing requirements; the combination of the modules lends itself perfectly to the SaaS business model. Visual, real time dashboards provide TheSchoolBus leadership team with vital key performance indicators.

“NetSuite has fully automated the release of revenue and the renewal of contracts. A sales order is now automatically generated 30 days prior to contract renewal, and it is converted into an invoice. The credit control functionality has revolutionised the way we collect money too – the automated credit control letters sent from NetSuite alongside our accounts receivable controls have had a big impact”, explains Jayne.

NetSuite is enabling TheSchoolBus to better serve its customers, with all communications and customer information stored centrally in the same database as financial information; it has made staff more productive by freeing them up from manual processes. Jayne Mason estimates that NetSuite saves her personally one week of time out of every month and describes the time savings as “priceless”.

FUTURE PLANS:

TheSchoolBus is reaping the benefits of the initial project but their next steps will be to explore and roll out more of NetSuite's built-in functionality.

The team are looking forward to learning more about NetSuite, which they describe as “a very powerful, scalable system that we are only using a fraction of.”

As the business continues to grow, TheSchoolBus plans to implement NetSuite's marketing capabilities, both to acquire new business and to enhance relationships with existing customers.

BENEFITS REALISED:

- + Time spent on routine tasks reduced by one week per month.
- + Entire contract management and renewals process automated.
- + Consolidation of all customer, financial and contract information in one central system.

“Eureka Solutions have exceeded all our expectations with this NetSuite project. Our dedicated Project Lead and the wider team quickly got to grips with our business model and fully understood our requirements, they are very impressive. I would recommend Eureka Solutions over and over again.”

Managing Director
Jayne Mason