

CONSOLIDATED GLOBAL FINANCIALS SUPPORT RAPID GROWTH FOR DOTMATICS



Founded in 2005, Dotmatics is a scientific informatics software and services company that is driving the automation of laboratory workflows for discovery and innovation research – accelerating the journey towards full digitalisation and the ‘Lab of the Future’. Through a unique and comprehensive portfolio of solutions, Dotmatics enables its customers to increase lab efficiency and make better informed, data driven decisions.



ELIMINATION OF MANUAL PROCESSES FROM CORE ACCOUNTING TASKS



BUSINESS GROWTH DRIVEN BY DATA BASED DECISION MAKING



GEOGRAPHICAL EXPANSION AND CONSOLIDATION OF GLOBAL FINANCIALS



**LOCATION:
HERTFORDSHIRE,
ENGLAND**

Headquartered in Hertfordshire and on a rapid global expansion path, Dotmatics’ customers include many of the world’s leading pharmaceutical, biotechnology, contract research, chemicals and materials companies.

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Gordon McCall,
CFO

In 2017, as the size and complexity of Dotmatics as a business grew, it was evident that running the financial side of the organisation on various entities of the incumbent system – QuickBooks – across different locations was not sustainable for the finance team. Although QuickBooks had served them well while a single entity business, Dotmatics’ newly appointed Chief Financial Officer, Gordon McCall, could see that they needed to make a step change.

“When I joined Dotmatics as CFO it was clear that we needed to upgrade to a system that could cope with more than ‘start-up’ accounting. Our trajectory was such that we needed a system that would enable and support multi-region, multi-subsidiary growth for our cutting-edge software business. - Gordon McCall, Chief Financial Officer

At that time, Dotmatics had subsidiaries in the USA and Australia, and was on the verge of opening one in Japan, so a cloud-based, global finance system was required. There were three other main objectives to the systems review: revenue recognition capabilities to support the SaaS nature of the business; ease of integration with their established Salesforce CRM; and the ability to analyse accounts across different dimensions.

Gordon and his team concluded that the best option would be a true cloud-based system with robust financials at its core.

SOLUTION:
NetSuite OneWorld

ORACLE® NETSUITE

“It was clear from my first conversation with their senior team that their knowledge of NetSuite and their pragmatic and practical approach meant that they really understood our requirements, and they architected an effective, staged implementation plan that focused on our core requirements first.”

“Multi-national growth was a big part of the system selection decision-making process – because we are a SaaS business growing in this way, we needed something that would enable us to do that without needing to change our system again, and we have that in NetSuite.”

Chief Financial Officer
Gordon McCall

THE SOLUTION:

At that point, Oracle NetSuite became the clear front runner, as Dotmatics' research showed that NetSuite was successfully used by companies of equivalent nature, size and complexity, and would integrate seamlessly with their Salesforce CRM using the integration platform Celigo.

Working with Eureka Solutions as a trusted partner became essential to the success of Dotmatics' NetSuite implementation.

“I approached Eureka Solutions on the recommendation of a trusted former colleague, and it was clear from my first conversation with their senior team that their knowledge of NetSuite and their pragmatic and practical approach meant that they really understood our requirements, and they architected an effective, staged implementation plan that focused on our core requirements first. The Eureka Solutions team had the confidence to challenge us on our processes where necessary, and the result is that we get much more out of the system than we otherwise would have.” explains Gordon.

NetSuite as an accounting system has made an enormous difference to the accounting processes that the business can now run. Paul Zarifa, Dotmatics' Management Accountant, told us that NetSuite is doing everything he would expect it to, and that the more time that passes, “The team and myself are finding more and more of what it can do, the reports you can build are so powerful.”

From late 2019, Dotmatics went from being a business that operated from a complex spreadsheet with 7000 lines and 100s of columns of calculations, to having visibility of all that data within a system that they could rely on. The team enjoy that now that they “can press a button and get a consolidated P&L, instead of having to go to three different spreadsheets.”

As well as core financials, NetSuite's Contract Management Module and Revenue Recognition Module are what Gordon describes as 'gamechangers'. As well as enhancing the finance team's capabilities, Dotmatics' customer journey and customer service can also be streamlined.

The importance of the true cloud-based nature of NetSuite can't be understated for Dotmatics, particularly during 2020. As Gordon explains,

“Our previous system was desktop based, so when you were out of the office you had to VPN onto it. In March 2020 we went from being a business where 90% of employees were working in the office on the Monday, then on the Tuesday everyone was at home, and without a hitch. The finance team had no problems, we picked up as if we were all in the office.”

The Dotmatics team are keen to acknowledge the importance of the quality of their long-term relationship with Eureka Solutions. They have confidence that as a partner their capabilities will enable them to get even more out of their system in a staged approach. Praise is high for the Support Team as well, with Paul telling us that, “Our team use it every day or every other day. Replies are quick, responses are accurate, and we get a great, great service.”

FUTURE PLANS:

Dotmatics is a company that grows rapidly. The business has grown 30% percent year-on-year since 2012 and is forecast to continue that level of growth.

“One of the things that was really important to us was getting a system that not only improved what we are doing now, but equally is the system that will service us into the future. If we keep growing as forecast, Dotmatics will be a £100m turnover business in four to five years' time, and I have the confidence in NetSuite that, if we get to that stage, we will still have system that copes with that level of turnover very comfortably.” Gordon McCall, Chief Financial Officer

A key element of the Dotmatics growth plan is entering new territories and establishing new entities, for example, the business has recently opened a branch in Korea, which NetSuite's 'Oneworld' platform enabled with ease.