Commvault Delivers Timely, Accurate Financial Reporting Worldwide

"Our biggest pain point in using an on-premise reporting tool was making sure data in the ERP and in the reporting system matched."
—Andrew Manning
Senior Financial Systems Analyst, Commvault

Company at a Glance:
Location:
Tinton Falls, N.J.
URL:
www.Commvault.com

Partner Name:
Solution 7
Location:
Oxford, United Kingdom

NetSuite and SmartView Enables Commvault to Instantly Create Regional and Global Consolidated Financial Statements for 40 Countries in 15 Currencies

Commvault is renowned for its innovation. In 2014, Commvault was named Number One in Gartner’s 2014 Magic Quadrant for enterprise backup and recovery software, Number 29 on the Forbes list of Most Innovative Growth Companies, and Number 47 on Forbes list of America’s Best Small Companies.

These accolades reflect Commvault’s increasing success. By 2013, Commvault had outgrown the ERP it had been using to manage its global finances and other operations and upgraded to NetSuite ERP.

With its previous ERP, Commvault had been using a separate reporting tool to consolidate financial information for each of its subsidiaries and to produce month-end financial statements. While the new NetSuite solution took over the financial consolidation, Commvault continued to use its existing reporting solution for select reports—namely, consolidated financial reports (e.g. P&L Reports and Balance Sheets) for each global subsidiary in its native currency.

Unfortunately, using that existing reporting tool with NetSuite required a labor-intensive manual process of transferring data from one system to the other that slowed month-end reporting and introduced errors. Commvault was looking for a scalable solution designed specifically to work with NetSuite that could automate and streamline the process of building financial reports.

SmartView Provides Real-Time Data in Production-Quality Reports

Commvault found the perfect replacement for its reporting tool in SmartView from Solution 7. “SmartView exactly met our requirements,” explained Andrew Manning, Senior Financial Systems Analyst for Commvault. “SmartView uses NetSuite SuiteAnalytics Connect to pull real-time data into an Excel spreadsheet. As soon as a transaction is posted, it automatically appears in SmartView generated reports with no middleware and no administration. The reports are created in a presentation quality format that users can hand to department heads, banks, and shareholders. No pre-formatting is required.”
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Success Built on Existing Excel Knowledge

“Implementing SmartView was a snap” said Manning, “we simply ran the client install, configured NetSuite SuiteAnalytics Connect and away we went.”

Training was minimal. SmartView is an extension to Excel and its functions look and behave like Excel’s own native functions. “Since our employees were already familiar with Excel, we simply ran a handful of internal training sessions on our global chart of accounts and on how to create reports.” said Manning “Since those early sessions we have had few, if any, follow-up questions or issues—SmartView is so easy to use.”

Once the system was up and running, Manning’s team built reports, as templates, that could be used by its subsidiaries with minimal modification. The team has also worked closely with Solution 7 to extend SmartView and have created a limited number of Commvault specific customizations, including extending SmartView’s drilldown capabilities.

Faster More Accurate Reporting at a Lower Cost

Using SmartView, Commvault has dramatically reduced the time it takes to create consolidated financial reports, greatly improved accuracy, and lowered costs by eliminating the need for manual data transfer.

With SmartView, it now takes literally no time to run an Excel report off live NetSuite data. This is in stark contrast to the previous system, which used an extract, transform and load (ETL) process that took 30 to 40 minutes to run and had to be rerun each time a NetSuite transaction was posted or updated—sometimes 20 to 30 times a month. Eliminating the ETL process has compressed Commvault’s monthly financial close, saving them at least one working day per calendar month.

Even more important, the data pulled into SmartView is now always accurate. “Previously, our biggest pain point was ensuring that data in our ERP matched the financial statements.” said Manning “Most times it didn’t, and time had to be spent resolving issues. Now, however, we have confidence in our numbers.”

Costs have been reduced because the SmartView works so well with NetSuite and the cloud. Commvault has reduced their server count, saving them hardware maintenance costs, software licensing and the administrative costs required to keep production servers running.

In the future, Commvault will expand its use of NetSuite and SmartView as NetSuite’s functionality expands. Commvault also plans to broaden SmartView’s reporting footprint to more users, including line of business managers, to enable and encourage self-service financial reporting.