

Sage Intacct Entertainment



RKL eSolutions Supports Real-World Success for Virtual Reality Innovator NextVR

Industry

Entertainment

Client Name

NextVR

Locations

Newport Beach, CA

System

Intacct ERP

Challenge

As a new startup, NextVR relied on an entry-level accounting package that was incapable of supporting the dynamic company's growth trajectory.

Solution

After evaluating both NetSuite and Intacct, NextVR selected Intacct in large part due to the support and expertise from the consulting team at RKL eSolutions.

Results

Intacct's functionality, scalability, and extensibility provide the ideal platform for NextVR's next phase of growth and profitability. Powerful financial reporting tools are easy to use and meet the needs of all stakeholders. Extended functionality handles expense management, multi-currency, and fixed asset tracking. Automated workflows eliminate manual tasks and enable the company to operate with fewer personnel.

Imagine starting the day in the audience for golf's US Open, then nabbing the best seat in the house for the Kentucky Derby, and ending the evening in your front row seat at a Coldplay concert. And all without leaving your living room. NextVR is a leading innovator in the field of virtual reality, working to license content from leading organizations including Fox Sports and Live Nation. The company is young and growing quickly, but that's not keeping investors away - NextVR raised \$30.5 million in Series A funding, and more recently an additional \$80 million in Series B funding to expand its platform. Selecting a business management solution capable of meeting the needs of such a dynamic and rapidly growing company can be a risky proposition. NextVR recognized that risk, and selected Intacct and RKL as its partners in this venture.

Start Up Growth Demands a Change

When Lia Frazier, NextVR's VP of Finance, arrived in 2015, the company had just received its first round of funding. "At that time, we were using Xero and outsourcing most of the accounting tasks," she recalls. "We all recognized that we needed to implement an ERP solution that would see us through our pre-revenue phase and help us grow solidly through the next phase and beyond."

Intacct Selected Over NetSuite

Katie Riccio was brought in as the company's accounting manager, and led the charge to select the new ERP solution. "After researching a number of on premise and cloud ERPs, we narrowed our list to NetSuite and Intacct," she recalls. "We felt that either solution could likely have met our needs. Our executives had experience with NetSuite, so that would have been an easier choice for us to make, but we had absolute confidence in the Intacct partner, RKL eSolutions, so we went that direction, and it has proven to be the right decision."

Frazier and Riccio had both worked with RKL at a previous company, and were genuinely impressed with the firm's service commitment, and the problem-solving talents of its consulting team. "RKL has always done amazing work for us," says

“As a young technology company, we're constantly looking for ways to improve efficiency, eliminate manual processes, and keep our staff lean and productive. Intacct and RKL are definitely our partners in this – they share the same goals.”

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Frazier. “They are timely, responsive, and really likeable people.”

World-class Solution Backed by Local Support Team

“We selected Intacct in large part because of the high level of service we receive from RKL eSolutions,” adds Riccio. “Service is important to us. Having a local face on that service is important to us. We didn’t believe we’d get that kind of service with NetSuite. We get that with Intacct and RKL.”

RKL architected a conversion that was completed without a hitch. “It was completely painless,” recalls Frazier. “We migrated ending account balances and all our transactional data. RKL made it seem so easy, and the project came in on time and under budget.”

Reporting Tools Deliver Valuable Insight

NextVR has specific and complex financial reporting needs, and Intacct is ideally suited to meet those needs. “We use the dimensions feature to track all of the attributes relevant to our business transactions, like league, game, event, or artist,” explains Frazier. “In the old days, we would have had to create a separate account number for each of those, but with Intacct, that level of detailed tracking is built in and easy.”

The ability to create and modify their own reports was also key to Frazier and Riccio. “We have so many stakeholders, especially at this phase in our growth, that we need a flexible

and powerful reporting engine that is easy for us to use,” says Riccio. “RKL walked us through the Intacct reporting tools and now we’re confident we can produce any report we need.”

Strategic Functionality Adds Value

“In addition to core financial and accounting functionality, the company needed integrated functional elements like fixed asset tracking, expense reporting, document control, automated workflows, and multi-currency. “Intacct provides a best of breed model, with a broad set of base functionality combined with tight integration to specialized programs that we can bring on board easily,” notes Riccio.

Path to Continuing Success

“Our business is growing and changing at a rapid pace, and needs a responsive and capable partner to help our technology adapt to that growth, adds Riccio. “We’re confident that RKL is that kind of partner.”

“With Intacct, we’ve been able to automate a lot of routine tasks that we would otherwise have had to hire additional personnel to complete,” concludes Frazier. “As a young technology company, we’re constantly looking for ways to improve efficiency, eliminate manual processes, and keep our staff lean and productive. Intacct and RKL are definitely our partners in this – they share the same goals.”

NEXTVR



About RKL eSolutions

Since 2002, RKL eSolutions has helped growing companies maximize their technology resources and investment. Over the years, we have helped hundreds of small and medium sized businesses as their strategic business partner. We specialize in the needs of Entertainment, Software & SaaS, Professional Services, Manufacturing, and Non Profit organizations. Our experienced consultants have a passion for making every facet of your business successful and are intent on building a long-term relationship with every client.



PARTNER



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