

CUSTOMER SUCCESS STORY

Cybersecurity service provider SEP2 chose iplicit over ERP systems after outgrowing Xero.

iplicit



Sector

Cyber security



Previous Finance System

Xero



Number of iplicit users

4



Go Live Date

2024

Fast-growing cyber security company
SEP2 was outgrowing its previous system
as its accounting requirements became
more complex.

SEP2 found its needs had become too complex for its
previous system, Xero.

"Our last year of growth has been about trying to build
upon what we have in the UK but also looking at new
markets for international growth," says **CFO Mahreen
Jamil**.

"We've been in the process of opening entities in
Ireland and the US, and we realised we needed a
system that would be able to offer additional features to
automate some of our accounting processes.

"We were pulling data into Power BI for forecasting,
planning and analysis, but the goal was to find a
platform that could offer more of our reports within the
platform itself, with the ability to produce consolidated
statements with ease.

"It got to the point where the pain of moving to another
platform would be less than the effort of making the
existing system work a bit longer."

Mahreen weighed up the alternatives, including ERP
systems like Sage Intacct and NetSuite, before deciding
iplicit was the way to go. "Our processes are now much
simpler," she says.



*"Managing deferred income was one of
my biggest challenges with Xero. The
manual data work took at least two to
three days every month. With iplicit, the
process is fully automated, so what used to
take three days now takes zero."*

Mahreen Jamil
CFO at SEP2

Key Results.

- Accruals, prepayments and deferred revenue are calculated on a daily basis.
- Financial reporting, planning and analysis are all housed in a single system.
- Manual workloads have been drastically reduced, thanks to smoother processes.

The Solution.

Finding a new accounting system was a “significant project”, says Mahreen.

“I really wanted to find a system that we would stick with and that would scale with us. I didn’t want to be going through it all again in two years.”

“We were open to all possibilities. We looked at a wide range of solutions, including much bigger ERP systems like NetSuite and Sage. Ultimately, we were just looking for the right fit.”

When Mahreen was comparing systems, iplicit Account Executive Tim Coles and Technical Solutions Consultant Guy Burton answered a host of complex questions about SEP2’s requirements.

“I had a million and one questions for them but both of them were excellent and with the offering iplicit had, there wasn’t a huge amount of competition,” she adds.

“I like to do things in a particular way and there are very few systems that could work like that. The accruals, prepayments and deferred revenue calculated on a daily rate basis is not something that’s commonly offered. It’s common for a platform to look at monthly periods, but I needed it to be date-specific because our services start and end mid-month. Now, I just put the dates in, and the system processes the recognition.

“The reporting side was also crucial. I didn’t want to buy another piece of software for financial planning and analysis. I wanted everything housed in one system and iplicit met that need.”



“The benefits of iplicit’s reporting are hard to quantify. It’s not just about saving time, I now have the freedom to dive deeper into analysis, driving better business results.”

Mahreen Jamil
CFO at SEP2

The Impact.

iplicit has drastically reduced manual work for SEP2’s small finance team.

“Our order processing alone has changed hugely; it feels like an organic flow from the deal coming in via our CRM system to the accounting platform,” says Mahreen.

The change has had a big impact on reporting, with the aid of iplicit’s live link to Excel.

“We’ve created a number of different reports – including long-term cash forecasts in multiple currencies, balance sheet forecasts, P&L forecasts and budgets. I can create any report I want from any enquiry I want because the whole system is designed like a giant pivot table,” Mahreen adds.

“It wasn’t something I was expecting to find – but I was pleasantly surprised to discover it existed.”

Support & Implementation.

Mahreen was impressed by the iplicit team, before and after the deal was signed.

“The pre-sales experience with Guy and Tim was excellent and that continued throughout the implementation,” she says.

“I told Guy about our revenue recognition, which can be complex given we sell a variety of services. He seemed so genuinely interested in how he would approach that in a platform like iplicit.

She said iplicit’s implementation and support teams had been “amazing”.

“I’ve had many questions about how to do things and everyone has been incredibly willing and ready to answer,” she says.

“When I take a step back and consider it, it was a pretty big move for us to move our accounting platform – and overall I think it’s gone remarkably smoothly.”

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