

FINANCE BEST PRACTICES FROM NEWVOICE- MEDIA'S CFO

A FINANCIALFORCE CUSTOMER STORY





ABOUT

NewVoiceMedia provides telephony integration solutions that revolutionize the way organizations connect with their customers. Its ContactWorld Cloud communications platform with 99.999% availability is similar to the business models of Amazon, Google and Salesforce®. NewVoiceMedia customers benefit from enterprise-class communications and contact centre functionality at a fraction of the cost of traditional systems.

COMPANY SIZE

Medium

HEADQUARTERS

Basingstoke, UK

FINANCIALFORCE PRODUCTS

Professional Services Automation
Accounting
Revenue Management

INDUSTRY

Telecommunications

MEASURES OF SUCCESS

10%

INCREASE IN UTILIZATION

12%

DECREASE IN LATE PROJECTS

15%

INCREASE IN RECHARGEABLE EXPENSES



CHALLENGES VIEWING BUSINESS INSIGHTS

Prior to FinancialForce PSA, NewVoiceMedia had no true picture of project health—data was stored manually using static Excel spreadsheets and Google Documents. Reporting took 3+ weeks and period close was an extended process with data divided across Salesforce, Sage, and Midas.

At the time, NewVoiceMedia also saw hyper growth as its business model shifted from a single-product, single-geography model to a multi-country, multi-currency, and multi-product model. “We needed a more sophisticated financial platform to handle the new complexities associated with the expansion of our business and revenue streams,” explains Guy Sochovsky, CFO for NewVoiceMedia.



UNCOVERING PROJECT & FINANCIAL HEALTH

SCALING TO SUPPORT GLOBAL GROWTH

NewVoiceMedia can now tap into the modular FinancialForce accounting suite to scale on demand and support new revenue streams, currencies, and geographies.

DRIVING BUSINESS IN THE RIGHT DIRECTION

FinancialForce makes it easy to access multi-dimensional data so teams can clearly and confidently articulate the finance stories that set the course for the company's future.

ENABLING A SEAMLESS CUSTOMER JOURNEY

Finance now ensures a seamless flow of consistent, accurate information throughout the customer journey, from configure-price-quote to billing and collections.

SUPPORTING AN UNLIMITED GROWTH MODEL

FinancialForce has dramatically improved the finance team's experience and ability to guide the company into the future. Finance can now access key information and handle multiple currencies across regions in one place, and drill down into each transaction.

With FinancialForce Accounting, the team can quickly and easily generate reports on four data dimensions instead of just the two possible in Sage. As Sochovsky describes it, FinancialForce provides an incredibly flexible environment where he and his team can manipulate and analyze a tremendous amount of information. "This data richness enables us to arrive quickly at the big picture view while keenly understanding the underlying drivers in our business," says Sochovsky.





The ability to break down revenue by customer and other key segments results in more accurate revenue forecasts. Plus, because the monthly close is now done with the click of a button, NewVoiceMedia has reduced its close cycle by at least three days, and staff can focus on validation checks instead of data processing.

With FinancialForce PSA, project information across all regions is available via dashboards, making it possible to drill down and clearly see and address anomalies before they become problems. “Fast and accurate work in progress reporting along with more efficient resource allocation means we deliver projects on time and within budget. It also means we gain better control over when revenue is recognised on projects, driving up our profitability,” explains Sochovsky.

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READY FOR MODERN ERP?

FinancialForce is the leading cloud ERP for the new services economy. The #1 ERP native to the Salesforce platform, FinancialForce unifies data across the enterprise in real-time, enabling companies to rapidly evolve their business models with customers at the center.

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