

Enhancing Operation Efficiency With ERP Software



CLIENT

PowerGEM

A software and consulting firm focused in the electric power industry enlisted Cherry Bekaert's strategic guidance to implement a new financial system and navigate digital transformation.

Founded in 2000, PowerGEM develops software and provides services, including modeling and market analysis tools, to enhance the reliability and functionality of power grids.



INDUSTRY

Electric Power
Energy

PowerGEM is known for its flagship product, TARA, a Software as a Service (SaaS) platform dedicated to optimizing power grid efficiency. With a niche SaaS platform and active mergers and acquisitions, leadership realized the company needed a robust financial system to streamline complex revenue streams and integrate diverse entities.



OUR ROLE

ERP Solutions
Digital Advisory

An industry driven by rapid innovation, economic growth, and changing consumer preferences and government policies, the energy sector requires adaptability and strategic foresight. To remain competitive and enhance informed decision making, PowerGEM enlisted the help of Cherry Bekaert Advisory, a consulting firm that guides companies through digital transformation by leveraging technology, data analytics and digital tools to improve operations, drive growth and optimize performance.

Uncovering Pain Points

PowerGEM initially engaged Cherry Bekaert to uncover a financial solution that could support its multifaceted business with dynamic needs, but it soon became apparent that its rapid expansion, marked by frequent acquisitions, required more than just a robust accounting system — it necessitated a comprehensive technology roadmap.

The development of a roadmap would be critical in helping PowerGEM select an enterprise resource planning (ERP) solution capable of integrating diverse financial structures and operations.

ERPs can be the ‘lifeblood’ of an enterprise, bringing transformative value to an organization and be foundational to the finance function,”

said Jim Holman, Director, Technology Advisory

The advisory team first conducted a business process assessment, which included:

- ▶ Meeting key stakeholders
- ▶ Analyzing existing workflows
- ▶ Defining desired outcomes
- ▶ Prioritizing improvements to achieve business goals

The organization’s paramount concern was selecting a system that could handle the intricate billing of subscription software and professional services. Next, the Cherry Bekaert team worked with PowerGEM to create a systems process and strategy roadmap. Together, they outlined a plan for improving the company’s operating systems and processes by:

- ▶ Identifying key areas of change
- ▶ Outlining existing limitations
- ▶ Defining process optimization strategies and implementation steps
- ▶ Choosing performance metrics to track progress

Identifying Software Solutions for Advanced Financial Reporting

Understanding PowerGEM’s unique business needs, Cherry Bekaert’s professionals conducted extensive software solution identification, drawing from their comprehensive knowledge and experience in ERP technology, financial advisory, and the utility industry to identify the ideal solution.

The Cherry Bekaert team evaluated different software options based on features, scalability, integration capabilities, cost and user experience to find the best fit for PowerGEM’s unique requirements. They also worked closely with PowerGEM’s private equity ownership to ensure solution alignment as part of the broader portfolio maturation strategy.

Through the extension evaluation, it became clear that Oracle NetSuite could address PowerGEM’s intricate financial needs, particularly in managing advanced revenue recognition requirements and complex professional services billing.



Choosing Oracle NetSuite as the ERP solution for PowerGEM was a strategic fit and necessary for their burgeoning business model,” stated Holman. “Central to our analysis was selecting an ERP solution that met PowerGEM’s current needs while supporting future scalability. NetSuite could serve as a foundational pillar for the organization’s ambitious expansion.”

NetSuite’s all-encompassing ERP provided the scalability and integrations required to accommodate PowerGEM’s ongoing mergers and acquisitions, ensuring seamless consolidation of operations across its growing enterprise.

Oracle NetSuite Key Benefits



Enhanced Financial Reporting



Improved Efficiency



Seamless Integration With Existing Technology



Real-time Data Visibility



Improved Decision Making

Formulating a Future-proof Strategy

Beyond the initial ERP recommendation, Cherry Bekaert's engagement with PowerGEM extended into identifying additional solutions that could integrate with the selected ERP to meet the intricate demands of the sector, including customer relationship management (CRM) and revenue management. Together, these solutions craft a comprehensive long-term technology strategy to support PowerGEM's continuous growth.

Our collaboration with PowerGEM accentuates Cherry Bekaert's value of strategic foresight and applicable expertise to transform organizational frameworks. As we continue to help clients like PowerGEM reach their full potential, we invite you to learn more about our technology and ERP solutions and how Cherry Bekaert can further help your organization with digital transformation and growth." – Jim Holman, Director, Technology Advisory

How Cherry Bekaert Can Improve Your ERP Health

Cherry Bekaert is ready to help your business optimize its ERP system or explore new solutions. Our experienced professionals can guide you through a comprehensive ERP system review, delivering a setup that aligns with your business needs and growth objectives. If you're considering a new system, we offer tailored advice to find the best fit for your organization.

Working with Cherry Bekaert gives you access to in-depth knowledge and a personalized approach to ERP optimization. From system audits to strategic implementation advice, we are committed to helping your business leverage technology for financial success.

Contact Us Today



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About Cherry Bekaert

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