

Pasudeco unifies accounting across multiple subsidiaries with cloud ERP

When a string of investments led to disparate and manual accounting systems, Philippine investment group Pasudeco needed a solution to consolidate reporting across its subsidiaries.

A century-old organisation with origins in the Philippine sugar milling industry, Pasudeco's interests later evolved into other sectors. Today it is a holding company of multiple different enterprises and it seeks to invest in companies within the utilities, technology and sustainability sectors. Its passion for the latter sees it donate 1% of annual revenue to environmental causes.

Pasudeco's diverse portfolio of investments means the holding company's board requires regular insight into financial performance across a multitude of subsidiaries. Previously this was a largely manual undertaking. The management would request specific information which the finance team would have to extract and consolidate from various different accounting systems before reporting back to the board. It was a complicated process which slowed decision-making.

Meanwhile Pasudeco was also transitioning its workforce from being located in a physical office to working remotely. However its incumbent accounting solution, was an on-premise system which meant finance

staff could only access and manage accounting transactions in the Pasudeco office, another barrier to consolidation.

“The consolidation between the subsidiaries was pretty manual and it was a major pain point having to map the balances of each subsidiary’s financials into that of the parent company,” says Pasudeco's financial controller DJ Jaro, who oversees all accounting functions for the company including its subsidiaries. “Since we monitor a lot of companies in our portfolio now, we realised we needed to unify the accounting for all of them onto a single system – and in order for us to be a truly remote workforce, we knew the system needed to be cloud-based.”



Easy access on the cloud

Having reviewed the various options on the market, Pasudeco selected NetSuite ERP after being impressed by its seamless, cloud-based interface, which staff can easily access from a browser wherever they are located, as well as its cost advantage compared to other solutions.

Most of all, it was clear that consolidating and accessing financial information from the whole portfolio of subsidiaries would be seamless and easy through NetSuite ERP, and the system's ability to scale will be highly valuable as Pasudeco continues to expand its investment holdings.

“We explored a lot of ERP systems but NetSuite stood out as the best for our needs,” says Jaro. “It used to be so time-consuming pulling the financial information from the various accounting systems to enable management to make decisions. Now, managers don't even need to request information from the finance team because they can access real-time insights through

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NetSuite ERP. Our role now is simply to ensure all of the transactions are loaded timely into the system.

“That in itself is a much easier task because we no longer have to physically be in the office to upload documents and data into the accounting system. We are a more efficient operation thanks to NetSuite ERP, which is resulting in much faster decision-making across the whole organisation. While we are still in the process of shifting all of our subsidiary companies over to NetSuite ERP, already we are seeing the benefits from those that have been migrated so far.”

Due to the diverse range of features available in NetSuite ERP, Pasudeco is also finding value in more unexpected ways. For instance, making an announcement to Pasudeco's large number of stakeholders, for example when the board declares a dividend, used to be a time-intensive task

because a basic Excel file was used to update the contact information of each shareholder. Since everything can be loaded and updated easily in NetSuite ERP, this has been streamlined.

“Every time we now need to make an announcement to our shareholders it’s

incredibly quick and easy to send a bulk email to our contacts within NetSuite,” says Jaro. “That’s just one extra feature in NetSuite that we’ve been able to utilise to save even more of our time. Freeing up our time through simple efficiencies like this allows the finance team to focus on higher-value tasks.”

Ready to scale

To support the implementation, Pasudeco leant on the expertise of NetSuite partner Jcurve, following a referral and recommendation from somebody who had worked with the company before. Despite the complicated existing setup, with multiple subsidiaries to consider, the deployment has been seamlessly executed within Pasudeco’s desired timeframe and budget.

This is just the beginning of Pasudeco’s journey, however. Not only are there more existing subsidiaries to migrate, but Pasudeco also has bold ambitions to solidify and expand its investments in numerous areas, including the real estate sector where it is focusing its resources on developing new houses. NetSuite ERP provides an excellent platform to scale.

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“Scalability is a very important thing to us and we know with NetSuite ERP we now have the ability to do that easily without adding more burden on our physical resources,” says Jaro. “JCurve has played a big role in helping us in that journey. We really like working with the team, who have felt more like colleagues working on this project with us than a separate organisation.

“During the onboarding phase, what I wanted and needed most from the implementation partner was responsiveness, and Jcurve is excellent at that. There was a system where you can post all your queries and they address them promptly. Thanks to JCurve we really didn’t have any problems during the implementation, which was in accordance with the timeline with no delays.”