Luma Fintech Automates Reporting with NetSuite and GSI

LUMA

Luma Financial Technologies began over 10 years ago with a mission to create a fully customizable, multi-product, multi-issuer, carrier neutral platform that took the complexities out of managing complex financial products, and give advisors smart solutions that they can believe in. The platform helps financial advisors learn, buy, create, and track structured products and annuities, all in one place, customized to meet specific needs.

Over the past few years, Luma has experienced impressive growth; expanding into the Annuity category, opening offices in Latin America and Europe, and becoming the unquestioned global leader in financial technology that supports Structured Products.

Luma began to experience some pains with QuickBooks along with their growth. "The biggest problem we had with QuickBooks was all of our entities were in different QuickBooks files," says John Lengyel, Luma's Controller. "If we wanted to log in to enter cash or do an intercompany transaction, we had to look up a receivable on one end and then a payable on the other end. We had to log in and out of different QuickBooks. So that was just a pain." Luma needed a system that could provide greater visibility into the overall business. Enter NetSuite.

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> **Controller,**
> **Luma Financial Technologies**

COMPANY SNAPSHOT

Company: Luma Financial Technologies

Location: Cincinnati, OH, USA

Industry: Financial Technology

Products & Services:
- Solution7
- NetSuite Fixed Assets Module
- NetSuite Integration to Rippling (payroll provider)
- NetSuite Integration Expensify (expense reporting tool)

Taking Their Subsidiaries to the Cloud

When Luma knew it was time to ditch QuickBooks for a more powerful solution, they looked to their auditors to guide them to next steps. Their auditors recommended the NetSuite team at GSI for the licensing and implementation process. "GSI was the perfect price point for a mid-sized company and was able to walk us hand-in-hand and step-by-step with everything, which was critical to our success," says Lengyel. GSI began the NetSuite implementation in May, and Luma Financial was live on NetSuite by July 1st.

To obtain proper visibility into their multiple entities, Luma utilizes the SuiteApp SuiteConnect to connect to Solution 7, which provides a bi-directional integration between Excel and NetSuite. With Solution 7, Luma can easily navigate the entire NetSuite data structure, live, in Excel to create plug and play refreshable reports with no need to involve I.T. Luma now has simple to understand, accurate reports that give them confidence to make sound business decisions based on the facts from all their subsidiaries. "NetSuite provides a very good, consolidated income statement and balance sheet for our entities, and it also gives us visibility into all transactions. It's hard to keep track of all the different transactions between our Swiss entity and our broker dealer, which acts as a subsidiary. NetSuite helps us account for all this properly," says Lengyel.

Luma also capitalizes on NetSuite's fixed assets module to build new product lines or add features to their platform. NetSuite Fixed Assets Management provides Luma with the power to eliminate spreadsheets and manual effort from their assets. The solution offers them an easy-to-manage single version of the truth for their company-owned assets, a flexible depreciation and amortization schedule, detailed asset reporting and seamless integration with

NetSuite's core accounting functionality. "Being able to automate fixed assets and prepaid assets was really huge, because before we were doing it all manually in an Excel spreadsheet," says Lengyel.

Luma takes advantage of the many integration possibilities with NetSuite. They connect their payroll provider, Rippling, to NetSuite, as well as their expense reporting tool, Expensify. "NetSuite is a super intuitive platform that allows us to connect different modules and different tools at the same time, "says Lengyel.

Picking the Right Partner

With Luma Financial growing at such a fast pace, it was imperative to find a partner that could get them live on NetSuite quickly and efficiently. "GSI was critical in our success because they know the platform [NetSuite] inside and out, and set up all our subsidiaries step by step," says Lengyel. "There was one point where we were ready to go live, and we had set up our Swiss entity incorrectly. I was getting ready to load balances, but Ryan [GSI Senior NetSuite Consultant] caught it and recreated the Swiss subsidiary. Little things like that he noticed that I don't think I would've been able to notice. I would have had a bunch of rework had we not had GSI on our side."

As a premiere Oracle partner, GSI specializes in providing a broad range of NetSuite ERP consulting services to deliver proven results for all NetSuite implementations, for organizations of all sizes. GSI's implementation team averages 16+ years of industry and ERP system experience.

"With GSI's expertise, it was almost a seamless transition. We had little hiccups, which I think was just a matter of not always understanding on our side what we had to do. After a bit of training with our consultants, we figured it out. Right now, we are running 100% on NetSuite," says Lengyel. "We looked at some other consultancies, but with GSI you really get the value for your money. After getting a few different quotes, going with GSI was a no-brainer."

For more information:

Contact us today to learn more. You can also email us or call (855) 474-4377.

GSI, Inc.

GSI is a forward-thinking organization that aligns and optimizes your digital footprint with your business goals. We combine our deep business and industry experience with our expert knowledge of enterprise applications, automation, cloud and cybersecurity to deliver secure and flexible systems that allow your business to thrive and not just survive."

GSI's comprehensive suite of solutions includes: AppCare, a 24/7 managed service that includes EaaSy with flexible "on-demand" services and dynamic pricing; GENIUS AI, an Application Intelligence Platform (AIP) for creating application health and user experience monitors; GENISYS, a solution for optimizing system performance; RapidReconciler®, its inventory reconciliation software; GENOME, which automatically Detects, aNalyzes and Automates the process of converting customizations into Orchestrations; and GatewayNow, low-cost, accelerated time-to-value ITSM solution using the industry-leading ServiceNow platform in a fully managed environment.

GSI consulting and managed services are backed by its signature 100 percent guarantee. Founded in 2004, the rapidly growing company is headquartered in Atlanta with worldwide resources. With over 100 employees, GSI consultants average over 15 years of real-world experience and are certified experts in business, industry, and enterprise applications. GSI provides comprehensive 24/7 global support.

Why GSI?

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