

Finance transformation optimizes MaxCyte's processes, cuts costs and close time

RSM leveraged technology and deep industry insight to optimize financial processes for a growing life sciences company.

When effectively leveraged, technology is a key differentiator and an enabler for sustained business success. The right technology strategy, solutions and advice can elevate companies to a new level, increasing productivity and optimizing critical operations.

MaxCyte is a commercial, publicly traded life science tools company based in Rockville, Maryland. The company develops GMP-compliant non-viral cell engineering instruments, buffer and processing assemblies that, combined with their expertise, accelerate the evolution of cell and gene therapies, empowering a bold new frontier in medicine, where diseases, once thought of as incurable, now have treatment options.

MaxCyte engaged RSM to understand how they measured up against industry best practices and if they had any opportunities to utilize technology to strengthen transactional financial and procurement processes. In particular, MaxCyte thought that they could streamline their monthly close process and purchase order approvals. In addition, they felt they might be able to gain further efficiency and insight from their existing Oracle NetSuite enterprise resource planning (ERP) platform, given the system's inherent flexibility and depth of functionality.

"We were looking to optimize our financial processes across the board because of the tremendous growth we've experienced as an organization—closing books, order-to-cash and procure-to-pay," said MaxCyte Senior Vice President for Operations Jay Gelfman. "For a period of time, we were growing 25%–30% per year, and some of our processes were not going to scale as the volume increased."

Based on recommendations from peers, MaxCyte contacted RSM about undergoing an assessment of the company's operations to identify potential opportunities for improvement and where technology could transform key processes.

"I was very impressed with RSM's knowledge," said Gelfman. "It seemed like it was going to be a great relationship, and you want that kind of feeling. They had been there and done that before, and you could just tell that they knew NetSuite, as well as our business and processes, inside and out."

RSM Partner Joe Goldberg also quickly recognized the potential of the relationship between RSM and MaxCyte.

From day one, we knew MaxCyte was a great client and colleague. Everyone on their side was extremely knowledgeable and really wanted this engagement to make a positive impact on their business. It was exciting for us to help a business that is making such a profound impact on the health and wellbeing of so many lives.

~ Joe Goldberg, RSM Partner



Deep insight into critical business operations

To deliver a thorough, actionable organizational assessment, RSM brought together an industry-focused team with deep experience in life sciences tools and a broad range of advisors well-versed in data analytics, risk management, NetSuite and Salesforce. The assessment evaluated several areas of the business, such as financial operations, procurement and the company's supply chain, as well as the analytical tools MaxCyte uses to support those functions.

During the assessment, RSM advisors conducted benchmarking, analysis and process flow charting to give a deeper understanding of current operations to MaxCyte stakeholders.

The comprehensive assessment identified several areas where MaxCyte could optimize their business operations. For example, the RSM team built a data model that connected MaxCyte's Salesforce and NetSuite systems leading to the reduction of manual data entry for sales orders. In addition, RSM advisors provided observations around restructuring elements within MaxCyte's NetSuite system, including strengthening back-office functions to improve the close process as well as enhancing the procure-to-pay process.

RSM presented the findings of the assessment to MaxCyte, detailing their level of difficulty with potential costs and sequenced them in order of return on investment.

"We built out a roadmap that included quick wins, and then some foundational things they needed to do, as well as some more innovative recommendations," said RSM Manager Justin Mazza. "They could self-implement many of those quick wins and that delivered a significant return on investment, which was great,"

Ultimately, MaxCyte asked RSM to expand the engagement beyond the assessment to address the NetSuite back-office and procure-to-pay optimizations.

The value of automation within NetSuite

With MaxCyte looking to enhance their close processes, RSM identified multiple root causes and problematic upstream issues that slowed down their close. Even though MaxCyte had NetSuite in place, employees still maintained some recordkeeping and reporting within spreadsheets, requiring more manual processes and additional efforts, especially during the monthly close.

The RSM team worked with MaxCyte so accounting processes could be transitioned to and managed directly within NetSuite. This allowed MaxCyte to leverage the system's native functionality to introduce more automation to previously manual processes and created some customizations within NetSuite to meet the company's specific reporting needs.

In addition, the company's procure-to-pay structure in NetSuite was optimized to streamline purchasing processes and speed up product development. As a provider of critical life sciences tools to help treat and cure diseases, MaxCyte wanted to ensure that products could move through the company as efficiently as possible and get them into customers' hands quickly.

"We have a lot of scientists here, and they just want to get back to what they are working on," said Gelfman. "RSM created a process so when an invoice comes in, the scientist can quickly confirm it, and a receipt is automatically posted. Finance is not spending time chasing scientists around the building because our new invoice approval saves a ton of time."

"You want the scientists to be focused on the science and not having to spend an hour every few weeks typing in a purchase order," adds RSM Manager Robbie Weatherwax.

To simplify MaxCyte's procure-to-pay process, RSM implemented a new purchasing module within NetSuite with automated approvals and checks. Now, more than 100 MaxCyte employees are using a more efficient system to create and manage purchase orders. Further, the company has more control over inventory and can integrate key vendors directly within the module for seamless order creation and processing.

Rapid time to value

From the start of the assessment to the conclusion of the NetSuite optimization, MaxCyte gained significant optimizations and process efficiencies within four months. By taking a holistic approach and utilizing a broad range of industry and technology advisors, RSM delivered a comprehensive roadmap for improvements within several areas of MaxCyte's business operations and transformed their accounting and procure-to-pay processes.

"We used to kill a ton of trees because our accounts payable team would print the backup of all of the payments that were going out for our CFO," said Gelfman. "Now we have a NetSuite CFO dashboard that completely eliminates the effort necessary to print, collate and organize the documents in addition to the sustainability impact."

Weatherwax believes RSM's depth of industry knowledge and NetSuite experience were the keys to success.



We brought in our full life sciences consulting team—that is all we do. And I think that really resonated with MaxCyte. And then with NetSuite, we were able to talk the company through what we see other companies their size doing and how they're scaling.

~ Robbie Weatherwax, RSM Manager



Following the assessment and NetSuite optimization, MaxCyte has greatly increased the speed of their close process and posted significant time and financial savings. With the NetSuite improvements, the MaxCyte team is saving more than 100 hours a month. With the new scalable solution in place, the need to add additional licenses has greatly diminished, eliminating additional costs.

The road ahead

With a strong relationship established, MaxCyte has plans to work with RSM on additional projects in the future. For example, MaxCyte looks to leverage RSM's depth of experience to further optimize procurement processes within NetSuite as well as other potential key areas of the business such as sales and marketing, and quality and operational excellence.

"It's very hard for us to have visibility into new developments and things we may be able to employ," said Gelfman. "But RSM is constantly calling and saying, 'This just came out, and you might want to take a look at it.' They are not doing it for more money, but they're saying, 'We understand you. You told me you had a problem, and this worked at another client.'"

A bright future

MaxCyte, with support from RSM, has improved many of their key processes and the company is now operating with the speed and agility they wanted. Just a few months after going live with these process enhancements, MaxCyte is already seeing a return on their investments and has a new, promising foundation to continue working toward a better future to help their customers and patients.

"With other consulting companies, it feels like they 'fake it until they make it,'" said Gelfman. "Whereas most of the people that we have talked with at RSM have been very adept in their area. We have talked to people about supply chain, human resources, NetSuite and everything in the finance arena—and everyone has been very knowledgeable. That's what keeps us coming back to RSM."

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