

NUCLEUS
RESEARCH

ROI: 166%
Payback: 8.4 Months

VENA SOLUTIONS

ASURE SOFTWARE

ANALYST

Andrew MacMillen

THE BOTTOM LINE

Asure Software deployed Vena Solutions to modernize its financial planning and analysis (FP&A) processes. The company was able to overhaul its budgeting capabilities and has since expanded its implementation of the Vena Platform to cover the financial close and compliance management. Vena Solutions has also enabled Asure Software to refine its data security and document auditing processes. Since deployment, Asure Software has expanded both the scale and scope of Vena's use cases to match its own growth and facilitate data-driven business decisions.

THE COMPANY

Asure Software is a human capital management (HCM) software provider that serves over 60,000 small and mid-sized businesses around the world. The Asure HCM solution includes Asure Payroll & Tax, Asure HR, Asure Time & Attendance. Asure HRServices provides offerings including online compliance tools and outsourced HR capabilities. Asure Software has headquarters in Austin, Texas and has more than 200 employees.

THE CHALLENGE

Asure Software had been using Adaptive Insights for financial planning, budgeting, and reporting but was unable to efficiently complete a large amount of work due to a lack of connectivity and user adoption. Data needed to be manually loaded into the system and reporting was both disorganized and ineffective. Bottlenecks would occur during budgeting periods and the financial close and the company could not coordinate version controls for its critical documents.

Asure needed to refresh its corporate performance management (CPM) processes with a new tool that could centralize its workflows and provide more robust forecasting and budgeting functionalities. By eliminating unnecessary and time-consuming workarounds that were necessary with Adaptive Insights, Asure's financial staff could focus their efforts towards strategic planning and other value-add work for the company.

**Cost : Benefit
Ratio**

1 : 2.1

THE STRATEGY

Asure Software began its search for a new CPM tool in 2018 and considered an updated version of Adaptive Insights, Anaplan, and Vena Solutions. Asure Software eventually selected Vena Solutions for three primary reasons:

- Usability. Asure knew from its experience with Adaptive Insights that its new tool needed to have full user adoption to deliver any kind of significant value. Vena Solutions' Excel-centric user interface enabled Asure to minimize the user training and change management required to move away from Adaptive Insights.
- Connectivity. Vena's integrations with third-party applications, including enterprise resource planning and customer relationship management software, enabled Asure Software to improve collaboration reduce time spent on data verification and report generation.

- Flexibility. Vena Solutions offered the most flexibility for Asure Software’s financial requirements. The company was able to extend the platform to multiple aspects of its management and compliance processes that Adaptive Insights could not handle.

TYPES OF BENEFITS

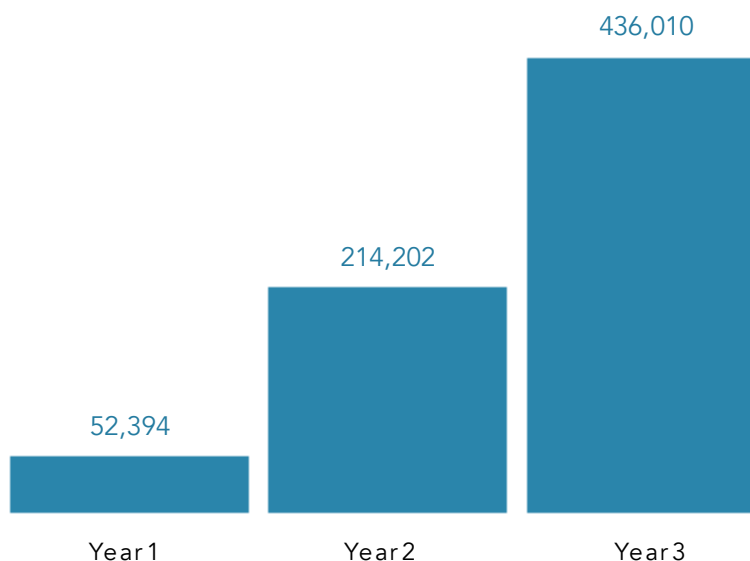


KEY BENEFIT AREAS

Despite implementing Vena Solutions in multiple phases, Asure Software was able to realize significant benefits in a short timeframe. Key benefit areas included:

- Eliminated costs. After moving to Vena Solutions, Asure Software retired its implementation of Adaptive Insights and eliminated its associated costs from annual operations.
- Avoided costs. The Vena Platform’s flexibility and intuitive workflows have enabled Asure Software’s finance employees to complete more work within set timeframes. Nucleus estimates that Asure avoided at least one full-time resource by implementing Vena Solutions.
- Increased user productivity. Vena’s integrations with Asure’s enterprise applications have enabled the company to streamline its reporting processes while the platform’s data security and task automation capabilities allow employees to focus on high-level strategy and analysis, instead of data entry and validation.

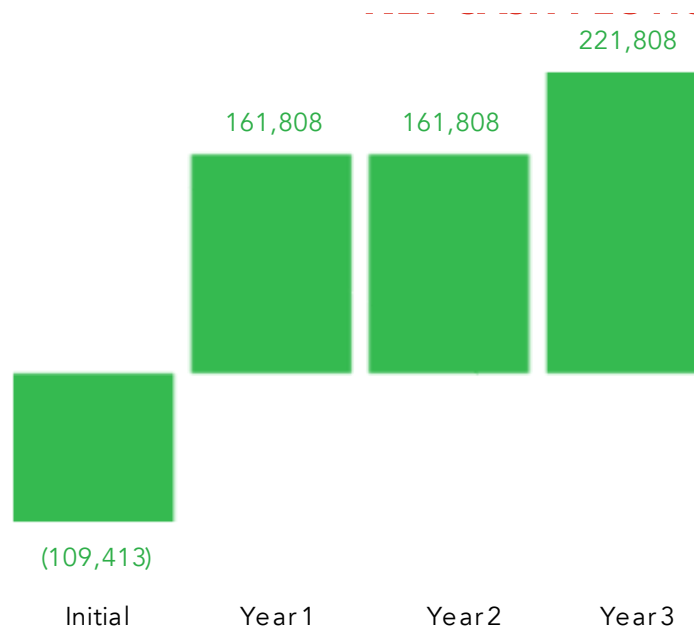
CUMULATIVE NET BENEFIT



KEY COST AREAS

The largest cost area of the Asure Software deployment was the purchase and configuration of the Vena Solutions software. Other cost areas over the three-year period included the price of professional services to aid in implementation and training, personnel time for the employees who executed the implementation, and employee time spent being trained on the new system.

NET CASH FLOWS



BEST PRACTICES

Asure Software's implementation of Vena Solutions demonstrates how preparation and realistic goals are critical for successfully driving value from enterprise software. The first deployment phase addressed the bottlenecks between departments that occurred during reporting and budgeting while the next phases gradually extended the solution's capabilities. Asure Software now conducts the bulk of its financial close and Sarbanes-Oxley compliance management within the Vena Platform. These capabilities were developed internally by Asure and did not require additional investment to create and implement, due to the software's ease-of-use.

Asure can now organize and analyze its financial data according to its own best practices while adhering to tax and accounting laws. Vena's cloud capabilities have added to the company's existing data security measures and provide the company with version controls and audit trails for sensitive documents. Asure Software plans to drive additional value from

its deployment of Vena Solutions by expanding the scope of its application development efforts to more parts of the company.

CALCULATING THE ROI

Nucleus Research analyzed the costs of software, hardware, personnel, professional services, and user training over a three-year period to quantify Asure Software's total investment in Vena Solutions technology. Direct and indirect benefits were also quantified over the three-year period.

Direct benefits quantified include the eliminated costs of retiring the previous planning solution.

Indirect benefits quantified include the time saved by users from data integrations, task automation, and improved collaboration capabilities. Nucleus calculated the time savings benefit using the fully loaded cost per hour of employees. Time savings were multiplied by a correction factor to account for the inefficient transfer of time between time saved and additional time worked.

FINANCIAL ANALYSIS

Annual ROI: 166%

Payback period: 0.7 years

BENEFITS	Pre-start	Year 1	Year 2	Year 3
Direct	0	65,000	65,000	65,000
Indirect	0	210,808	210,808	210,808
Total per period	0	275,808	275,808	275,808

COSTS - CAPITALIZED ASSETS	Pre-start	Year 1	Year 2	Year 3
Software	0	0	0	0
Hardware	0	0	0	0
Project consulting and personnel	0	0	0	0
Total per period	0	0	0	0

COSTS - DEPRECIATION	Pre-start	Year 1	Year 2	Year 3
Software	0	0	0	0
Hardware	0	0	0	0
Project consulting and personnel	0	0	0	0
Total per period	0	0	0	0

COSTS - EXPENSED	Pre-start	Year 1	Year 2	Year 3
Software	60,000	60,000	60,000	0
Hardware	0	0	0	0
Consulting	15,000	0	0	0
Personnel	8,308	54,000	54,000	54,000
Training	26,106	0	0	0
Other	0	0	0	0
Total per period	109,413	114,000	114,000	54,000

FINANCIAL ANALYSIS	Results	Year 1	Year 2	Year 3
All government taxes	45%			
Cost of capital	7.0%			
Net cash flow before taxes	(109,413)	161,808	161,808	221,808
Net cash flow after taxes	(60,177)	88,994	88,994	121,994
Annual ROI - direct and indirect benefits				166%
Annual ROI - direct benefits only				-27%
Net Present Value (NPV)				200,309
Payback period				0.7 years
Average Annual Cost of Ownership				130,471
3-Year IRR				143%

All calculations are based on Nucleus Research's independent analysis of the expected costs and benefits associated with the solution.