CASE STUDY

NextRNA Therapeutics Inc.

NEXTRNA
THERAPEUTICS

NextRNA's Path to Scalable Financial Operations with NetSuite

As NextRNA prepared for growth and a future IPO, they needed a robust ERP to replace QuickBooks. By implementing NetSuite with Centium, they enhanced internal controls, automated workflows, and improved financial efficiency —setting a strong foundation for scalability.

Company Name: NextRNA Therapeutics Inc
Location(s):
- Boston, MA

Industry: Life Sciences
SuiteSuccess Edition: Financials First Standard
NetSuite Subscription Duration (Months): 36

Add-on NetSuite Modules:
- None

User License Count - General Access:
- 3

User License Count - Employee Center:
- 3 (5-packs)
- 1 - 5-pack added at Go-Live

Customizations (Workflows, Integrations, Custom Solutions, PDFs):
- Purchase Order Approval Workflow
- Vendor Bill Approval Workflow
- Expense Report Approval Workflow
- Time Entry Approval Workflow
- Journal Entry Approval Workflow
- PDF Customization (PO Layout)

Third Party Solutions / Connectors:
- JP Morgan Access (FISPAN)
- SquareWorks AP Automation
- Zageno (started in Scope but used SquareWorks for this instead)

Project Start: May 27, 2024
Go-Live Date: September 3, 2024

Why did they decide to implement NetSuite?

NextRNA was exploring a new ERP solution as they had outgrown QuickBooks. They evaluated a few different NetSuite partners and eventually chose Centium as their Controller had previously worked with us and had a great experience. NextRNA has plans to go public and needed a more robust ERP system that would help to reduce redundancy and increase efficiency in their close process. NetSuite was the right choice to bring in more controls and segregation of duties so that they could scale. The phase 1 implementation focused on the implementation of core NetSuite financials with a number of workflows to provide the right level of oversight and audit trail.

Initial Goals and Objectives of the Project

- Revamp Chart of Accounts and Segments
- Implement a purchasing tool for better financial analysis
- Increase internal controls using Approval Workflows
- Replace Bill.com with a tool that increases capabilities

Goals and Objectives Achieved

- Implemented 5 Approval workflows
- Went live on-time and under budget
- Automated Employee time entry with NetSuite
- Increased Accounts Payable efficiency using AI with SquareWorks

The Centium team was an amazing resource to us throughout our NetSuite implementation! The team really took the time to understand our processes and what we wanted to achieve in NetSuite, leading to a smooth implementation. As a result, we are already seeing efficiencies in our processes since going live. Thank you!

Kerry McGrath
Controller
NextRNA Therapeutics, Inc.