

How Quadrent Helped A Leading UK Software Company Expand Its Global Footprint

OVERVIEW

Innervision started its partnership with Quadrent in early-2017 to expand the footprint of its lease accounting solution, LOIS Lease Accounting (LLA) across the Asia Pacific (APAC). Since the start of the partnership, 70 companies across the region have chosen LLA for their lease accounting needs. With a lease book valued at AUD28 billion in APAC, the partnership has been successful for all parties, including Quadrent, Innervision, and, most importantly the customers. Keep reading below to learn more about the partnership and how Quadrent helped Innervision grow its footprint.

BACKGROUND

Where it all started

Over the past 30 years, the international leader in the provision of lease accounting software and lease management services, Innervision has been delivering innovative solutions and consultancy services to global corporate lessees. Part of the IRIS Software Group, the UK's largest privately held software company, today Innervision, with its product LLA, has a user base of over 170 clients. The company's customers span over 100 countries, and its system hosts over 160,000 leases, with a combined value of over €90 billion. The company's mission is to provide superior leasing solutions to customers through the delivery of its high-quality products and services.

THE CHALLENGE

Expanding into the APAC region

To build-upon its global capabilities and enter new international markets, Innervision sells its IFRS 16, AASB16 and ASC 842 lease accounting solution through select resellers. These resellers are financial services and advisory businesses who are well-regarded in their domestic markets. The company saw an opportunity to enhance its international footprint and become the market leader in the provision of lease accounting software in the APAC region by partnering with Quadrent to increase sales of its flagship solution, LLA.



THE SOLUTION

Leveraging business synergies and a technical team

Australia and New Zealand have well-established economies and headquarter some of the largest and most complex businesses in the world. The significant corporate representation on the NZX and ASX indicated that there would be an appetite amongst Australian and New Zealand businesses for a robust and competitively priced IFRS 16 and AASB 16 accounting solution. The strong synergy in business culture between the UK and Australia and New Zealand also meant that a relationship between a UK vendor and a New Zealand reseller (Quadrent) offered a great opportunity for success.

MORE THAN A SAAS ROLLOUT:

The team who understands accounting and finance

A team of chartered accountants manages the LLA consulting team within Quadrent. This team understands the specific challenges faced by corporate finance and accounting teams when it comes to managing corporate leases, and that's one of the many reasons why customers choose LLA.

Going beyond the transaction of rolling out asset upgrades and decommissioning technology fleets, Quadrent is the only company in the sector offering leasing expertise and an accounting solution. Coming from this foundation of accounting expertise rather than a stock-standard SaaS rollout, the partnership between Innervision and Quadrent has benefited some of the largest companies across Australia and New Zealand. These companies need strong automated and controlled accounting ledgers in an easy-to-use and efficient program.

Across APAC, LLA has proven to be an effective lease accounting solution for companies of all sizes from a range of industries such as agriculture, mining, retail trade, education and training, manufacturing and transport, to name a few. The largest customer in the region has 7,000 leases stored in LLA, while the smallest client has 33 leases. The largest asset leased in the region has a value of over AUD1 billion, while much smaller leases on the platform include those for technology hardware such as employee's devices and point-of-sale systems. The average lease size due to the proliferation of property is circa \$1.9m.





THE RESULTS

The partnership between Innervision and Quadrent started in early-2017, with the sales strategy going to market in late-2017. Over the following two years, Quadrent secured over 50 clients as the reseller of LLA. Citing ease of use and implementation as major benefits of the solution, customers across the region value the technical expertise of LLA's consulting team and the Excel integration, which makes reporting efficient and easy. The program's ability to batch process leases and the range of portfolio reporting available ensures customers have all the tools they need to comply with AASB16 and IFRS 16 requirements.

Throughout the three-year engagement to date, Quadrent has secured 70 out of Innervision's 170 total clients. LLA is now the market-leading IFRS-16 accounting solution in APAC and the choice of blue-chip companies, including Fletcher Building, QBE, Canon, Tassal, NRMA, Delegat and Freightways, to name a few. Of the sales made over the three-year partnership period, 25 per cent came from Quadrent's existing customer base, while a further 40 per cent came from big-four recommendations, highlighting the success of Quadrent's go-to-market strategy.

Further, in [a survey](#) that Quadrent conducted, based on PwC's global survey of clients to measure the efficacy of IFRS 16 implementation across a range of solutions, 90 per cent of respondents stated that LLA consultants provided sufficient guidance and communicated effectively, compared to just 40 per cent of respondents in PwC's survey. Beyond the expertise of the LLA consultants, one of the key things that LLA's customers like about the program is that it provides assurance to organisations that they're meeting their obligations.

"It gives us confidence that we are complying with the AASB16 requirements, and the reconciliation process has improved," one client explained in the survey.

Not only does LLA help organisations feel confident about ensuring their AASB16 leases are compliant, but the program also improves risk management. Another client said LLA provides, "Easier visibility of lease expiry dates and leases where we have no contracts, driving better compliance and risk management," highlighting the wider commercial benefits of LLA for organisations.

HELPING OTHER SAAS PROVIDERS ACHIEVE THE SAME SUCCESS

With the partnership between Quadrent and Innervision leading to the successful expansion of the company's footprint across APAC, Quadrent has entered into a new partnership with Innervision's parent company, IRIS and their IRIS Financials products for the education sector.

Specialising in financial management software for the education sector, IRIS Financials is used by over 2,000 education organisations in over 58 countries. Due to its existing successful relationship with IRIS, Quadrent is now partnering with the company to expand the company's footprint across APAC. IRIS already has around 11,000 schools using its financial software solutions and will leverage this footprint to bring IRIS Financials to schools in the APAC region.

Having the right tools to be adaptable and make strong commercial decisions is always critical in the education sector. But it's particularly important now as schools need to assess changes quickly and effectively. Many schools already enjoy the benefits of alternative financing and asset leasing. The addition of IRIS Financials to their toolkit is another positive step in continuing to strengthen the financial stability of all schools, and most importantly, delivering positive learning outcomes for students.



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