

Case study

SEP2



SEP2 describes its mission as offering a “tech-driven service powered by passionate and honest people”. It is an award-winning cyber security specialist service provider, delivering a complete suite of managed cyber security solutions from its UK-based 24/7 SOC. Its philosophy is about acting as a long-term partner for customers.

The challenge

Find a system that would produce reports with ease and scale with the business

Fast-growing cyber security company SEP2 was outgrowing its previous system as its accounting requirements became too complex for Xero.

“Our last year of growth has been about trying to build upon what we have in the UK but also looking at new markets for international growth,” says CFO Mahreen Jamil. “We’ve been in the process of opening entities in Ireland and the US, and we realised we needed a system that would be able to offer additional features to automate some of our accounting processes.

“We were pulling data into Power BI for forecasting, planning and analysis, but the goal was to find a platform that could offer more of our reports within the platform itself, with the ability to produce consolidated statements with ease. It got to the point where the pain of moving to another platform would be less than the effort of making the existing system work a bit longer.

“I really wanted to find a system that we would stick with and that would scale with us. I didn’t want to be going through it all again in two years. We looked at a wide range of solutions, including much bigger ERP systems like NetSuite and Sage,” she says.

Previous system: Xero

“ Our reporting capabilities have improved dramatically ”

The solution



Days saved on manual tasks while reporting is drastically better

The move to iplicit resulted in simpler processes, time savings and better reporting.

1 Automated deferred revenue calculations.
“Managing deferred income was one of my biggest challenges with Xero,” says Mahreen. “The manual data work took at least two to three days every month. With iplicit, the process is fully automated, so what used to take three days now takes zero.”

2 Less manual work.
iplicit has drastically reduced other manual work for SEP2’s small finance team. “Our order processing alone has changed hugely; it feels like an organic flow from the deal coming in via our CRM system to the accounting platform,” says Mahreen.

3 Irregular accounting periods made easy.
iplicit is able to calculate accruals, prepayments and deferred revenue on a daily basis, which is not common with other finance systems, says Mahreen. “It’s common for a platform to look at monthly periods, but I needed it to be date-specific because our services start and end mid-month. Now, I just put the dates in, and the system processes the recognition,” she says.

4 Flexible reporting.
“I didn’t want to buy another piece of software for financial planning and analysis. I wanted everything housed in one system and iplicit met that need,” says Mahreen. She makes use of iplicit’s own reports and its live integration with Excel. “Our reporting capabilities have improved dramatically. I no longer worry about manual data manipulation or rigid reporting templates. Everything is faster and more flexible. I can create any report I want from any enquiry I want because the whole system is designed like a giant pivot table.”

- 2–3 days a month saved by automating deferred revenue
- Accruals, prepayments and revenue calculated on a daily basis
- Better reporting, planning and analysis from a unified system

The outcome

Better data is driving better results for the business

The While iplicit has made the team’s work more efficient, the effect has gone further. “The benefits of iplicit’s reporting are hard to quantify,” says Mahreen. “It’s not just about saving time. I now have the freedom to dive deeper into analysis, driving better business results.

“When I take a step back and consider it, it was a pretty big move for us to move our accounting platform – and overall, I think it’s gone remarkably smoothly.”

