



## La Jolla Institute for Molecular Medicine

[www.ljimm.org](http://www.ljimm.org)

### At A Glance:

- **Company:** La Jolla Institute for Molecular Medicine
- **Location:** San Diego, CA
- **Industry:** Healthcare
- **Challenges:**
  - All accounting functions in silos
  - Accounting burdened with manual processes
  - Six weeks required to close monthly operations
- **Software switched from:** Paper-based accounting
- **Results with NetSuite:**
  - Successfully managed 20 percent annual growth
  - Reconciliations shortened by 4 weeks
  - Saved over \$85,000 annually in licenses and IT full-time employees



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— *Mario Bourdon, President and CEO*

*La Jolla Institute for Molecular Medicine*

### The Results: Cured by NetSuite

La Jolla Institute for Molecular Medicine implemented Oracle Small Business Suite, and after bringing together all of its offline processes in a single, unified back-office system, made quantum leaps in financial visibility and flexibility. “It’s the difference between perhaps taking six weeks to get information, and two minutes,” says Mario Bourdon, President and CEO.

“To get a month closed out and get some idea of what happened, it would take six weeks to close. Now it takes a couple of weeks, and as we’re changing over purchasing to NetSuite, that could be almost instantaneous—it could be a day,” says Bourdon.

With annual license fees under \$4,000 and no need for additional staff, the institute saves over \$85,000 compared to package software alternatives. “We can change course on a daily basis if we want to, instead of waiting months or quarters before we are able to see what’s going on. Had we not done this we would be at enormous financial risk.”

### The Challenges: DNA Chains and Paper Chains

Researchers at La Jolla Institute for Molecular Medicine search for cures for cancer and cardiovascular diseases. Behind the scenes, running the business was a never-ending search through paper, as the institute had run most of its accounting processes on paper and computer spreadsheets since being founded in 1989. “It was incredibly labor-intensive and didn’t provide the means to quickly give us the picture of where we are today, let alone allow us to make a projection into the future,” says Bourdon.

As part of the fast-growing biotechnology research industry, the institute was poised for growth of 20 percent per year, but faced real concerns about the ability to crunch numbers well enough to manage the influx of new money and researchers. One thing was clear—paper was not the future. “The goal was to get everything in one place, provide capacity for growth, and create efficiencies in the process,” says Bourdon.

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### **The Solution: NetSuite Under the Microscope**

Although La Jolla Institute for Molecular Medicine considered other solutions, NetSuite offered the best value, providing customization flexibility for the unique needs of biotech while delivering an affordable price. “Typical standalone systems that have been adapted to life sciences start at about \$40,000 and require one-half to one and a half full-time employees just to maintain the system,” says Bourdon.

Bourdon uses the Executive Dashboard to monitor account balances, AP and AR status, cash flow, and significant vendor transactions. “I’m learning new things all the time,” he says.

The fast turnaround for reporting and scenario planning have allowed the institute to do a better job this year managing the impact of changes in insurance and benefits expenditures. “We’ve been able to see where personnel costs are and how that will change with upticks in benefits costs, and what adjustments or planning we need to do with the existing budget.”

Overall, back-office productivity has at least doubled, and financial planning is a matter of rock-solid and prompt facts, not tardy guesswork. “We were always in the dark before, but now we can plan two to three years ahead,” says Bourdon.