



Spring Mountain Capital



At A Glance:

- **Company:** Spring Mountain Capital
- **Location:** New York, NY
- **Industry:** Financial Services
- **Challenges:**
 - Deploy a robust financial package that requires minimal in-house tech support
- **Other software considered:** QuickBooks, MAS 90, Great Plains
- **Results with NetSuite:**
 - Anytime, anywhere access to data
 - Firm expects to double the assets under its management while adding only a handful of new employees — and an IT staff of one person

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Spring Mountain Capital*

The Results:

Spring Mountain Capital, LP is an SEC registered investment advisory firm specializing in alternative investments (primarily hedge funds and private equity funds). The company also provides advisory services for both broad asset allocation and focused portfolios. It has approximately \$3 billion of assets under management or advisement.

NetSuite Small Business's hosted platform allows Spring Mountain Capital to focus on investments, not tech support. It has an in-house IT staff consisting of one person, so it assigns a high premium to applications in which software glitches and crashes are virtually nonexistent. "NetSuite Small Business allows us to keep our focus on investing, and minimize distractions from that activity," says Greg Ho, President and Chief Operating Officer at Spring Mountain Capital. The assets the company manages are expected to double in the coming year, yet only a handful of new non-investment employees are required.

Collaboration is also enhanced, with Spring Mountain's executives able to access key financial data no matter what city — or country — there are in. When international offices opened, new employees had the same real-time access to data as their counterparts in the United States.

The Challenges:

Time may be money, but for Spring Mountain Capital, lost time can be particularly costly. In its fund of funds business, Spring Mountain takes its investors' capital and reinvests it in a variety of hedge funds, private equity funds and direct investments. Since the company started in July 2001, it has grown from managing no assets to managing approximately \$3 billion in assets — a high profit-margin business that runs with a staff of 36. But with a one person in-house IT department, technical problems can cause a significant loss of productivity.

"You never want to spend your time fixing your software," says Ho. "That may work in a field where profit margins are tight and it's worth it to spend 10 hours to save \$500 in support costs. But in the financial services world, if you spend 10 hours to save \$500 they should fire you."

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Early on, Spring Mountain had decided to limit the size of its non-investment personnel, including its in-house IT staff. "We wanted to be able to minimize the amount of time spent on managing people and activities outside our core areas." So any package that handled its financials would have to promise low maintenance — or better yet, no maintenance. Ho had plenty of experience with both large and small-scale financial software. He spent 16 years at McKinsey & Company, where he rose to be chief financial officer and oversaw a 40-country Oracle implementation, and later worked with startups that used MAS 90, Great Plains, and QuickBooks. At Spring Mountain, Ho came upon NetSuite Small Business through one of the funds the company invested in, StarVest Partners, and quickly realized that NetSuite's Web-based platform was just what he was looking for.

"Being able to see data at anytime, from anywhere, is a huge advantage," says Ho. "But there's also the fact that I never have to worry that the system is down or I'm not running the latest version. In financial services, you want to focus your people on investments, not technical support."

The Solution:

NetSuite Small Business has enabled Spring Mountain executives to manage the business wherever that business — or pleasure — takes them. "I travel and I also have a weekend place in Vermont where I like to look at the financials in off hours," says Ho. "During our start up years, NetSuite allowed us to use my brother Jeff, a CPA who was a consultant to the company, work in San Francisco while the rest of the company operated from New York."

Spring Mountain now has an affiliate location in Princeton, New Jersey and also plans to get more users — in more locations — up on NetSuite Small Business. "We plan on opening overseas offices in the next few years, and NetSuite Small Business's Web-based interface will allow those offices to have the same easy access to real-time data as executives back at the home office. "NetSuite lets us coordinate, and work with the financials, no matter where we are," says Ho.

While Spring Mountain uses NetSuite Small Business primarily for the company's own accounting needs — including payroll and bill paying — Ho says the package could handle accounting for the hedge funds, as well — something it just may be called upon to do in the near future. "NetSuite is a complete package that could scale up. We think we can do a lot more with it, particularly in the kind of reports we generate."

One area where Spring Mountain doesn't plan expansion, however, is in its in-house IT department — or the time staffers spend troubleshooting IT problems. "You don't want to be tooling around when something locks up your software, your time is too valuable," says Ho. "With NetSuite, you never have to worry."

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