



Corefino Looks Like a Promising SaaS-based Service Provider

By: Chris Preimesberger

As 2009 winds down and a new year lurks, there are some new people and companies who will be well worth watching in the storage, cloud computing and data center application sectors.

One of those is five-year-old software-as-a-service (SaaS)-based platform provider **Corefino** of Sunnyvale, Calif., and its CEO, **Karen Watts**.

Off the top, there aren't that many IT companies with women at the top. **Carol Bartz**, formerly of **Autodesk** and now guiding **Yahoo**, is the most prominent, now that former **eBay CEO Meg Whitman** is running for governor of California.

Corefino, which received \$15 million in VC money, appears to be poised for a real growth spurt in 2010. The privately held company is challenging big-league service provider **Oracle** head on with its brisk on-demand accounting services business, and it also operates a variety of other software-as-a-service (SaaS)-based platforms via monthly subscriptions. It also has formed strategic partnerships that include well-known companies such as **ADP**, **EASI** and **Intacct**.

Corefino has vertical market expertise in digital home services, electronic gaming, health services, municipal government, regional corporate offices, alternate energy and clean technology focused companies. Its services include reconciliation, GAAP-based financials and others that facilitate monthly/quarterly/annual closes, IPOs and merger preparations.

Watts, a former CFO, invested four years in building an on-demand service package that embeds about 500 processes and includes oversight from U.S. counting/finance/compliance experts. This outsourced handling of daily drudgery is designed to enable CFOs to be more strategic with their thinking, since Corefino takes good care of a number of tactical accounting processes, including the preparation of audit-ready financials.

The reviews have been good, and as the economy loosens, Corefino's prospects are looking up. We'll see if the promise holds true for this company -- as well as others in this cloud computing sector -- during the next 12 months.

Here's to 2010 as a true upgrade over '09. Have a great New Year's!