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CORRECTED: ConnectWise Acquires PSA Assets from CoreConnex

in Managed Services

DATE: 2009-09-15 | By Carolyn April

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CoreConnex was looking to get out of the professional services automation market to spend more time focusing on its financial analytics dashboard.

CORRECTION: The following story has been corrected.

An article in Channel Insider erroneously characterized a new partnership between CoreConnex and channel consulting firm Service Leadership. The terms of the deal are that Service Leadership will provide summary, aggregate benchmark information to CoreConnex to use as the best in class indicators in CoreConnex financial dashboard. No database names will be shared.

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ConnectWise on Tuesday acquired the professional services automation (PSA) assets of competitor CoreConnex in a multifaceted deal that further consolidates the crowded PSA software market. CoreConnex has notified all of its PSA customers of the change, according to CEO Frank Coker, who described sharing the news as evoking a "twinge of sorrow." But, he added, "We do know this is a good step to move in this direction and that it is important for us to focus on broader need in the market."

That "broader need" concerns CoreConnex's Corelytics financial analytics dashboard, on which the company will place the entirety of its development efforts going forward. Additionally, as part of today's deal, ConnectWise announced that it will be licensing Corelytics and make it available to its partners as part of its overall services platform.

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"The Corelytics product is badly needed in this market," ConnectWise COO Santo Cannone told Channel Insider. "We won't be the only PSA provider to use the dashboard, but we will integrate and customize it to make it unique to our guys."

For its part, CoreConnex has been looking to get out of the PSA business, specifically to focus more on the dashboard, which is aimed at helping managed services and other IT providers run their businesses with more insight into their finances and competitive position in the market, Coker said.

"What we are experiencing as we work with the [solution provider] market is that most of these guys are making progress in operations management side of the house, but for many it's still a mystery on the financial side," Coker said. "One of the issues they have is not only understanding line of business and profitability, but also understanding their comparability to others in the market."

The PSA market sports a host of players, including AutoTask and TigerPaw. AutoTask, the No. 2 player in the space, also licenses Corelytics from CoreConnex and, according to CEO Bob Godgart, originally approached the company about doing the same deal announced today—in effect, to buy CoreConnex's PSA business.

"After we looked at the opportunity, we had first right of refusal and turned down an offer to buy their very, very small number of customers as the legal paperwork and due diligence on the deal might cost as much as the transaction," Godgart told Channel Insider.

The financial terms of today's deal were not disclosed.

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