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## Accpac Case Study

**‘The implementation resulted in a standardised and automated monthly pack for all seven subsidiaries including an automated consolidation’.**

As the holding company for seven subsidiaries, Midway Two’s monthly financial assignment includes the consolidation of its group’s results. In order to monitor the progress of the firm, each month end is a recipe of administrative man-hours, information processing and software tools in a race to output financials. Add a bit of the monthly unexpected, a touch of stress and the recipe is reminiscent of most typical medium and small sized companies who depend unconditionally on monthly financial information.

The first seven days of each new month are dominated by transactional processing on ACCPAC ver 5.1. The reporting phase then follows, leading up to the deadline for presentation around the 15<sup>th</sup>. The efficiency of this phase is often hampered by last minute processing requirements putting strain on the deadline delivery.

Lorna begins the preparation for the consolidated Excel spreadsheet as early as possible. The process is sound and begins with a trial balance for each subsidiary. All account categories are manually totaled and entered into the consolidated spreadsheet. The most expansive trial balance, Democratic, is a 68 page task requiring two days alone to conclude. Other typical problems include new accounts in the general ledger, errors and incorrect balancing requiring investigation, communication issues and the requirement for the team to cope with the intense stress associated with month end.

When the decision was taken to automate the Excel function, it was also naturally a good opportunity to map the structure of the ledger with Caseware. Midway Two’s Auditor, Carlos Pereira, explains “adopting GAAP disclosure standards as the format for reports will result in a more efficient audit process”. Alchemex is a generic reporting solution and Carlos Pereira and Associates have also adopted the tool. He continues, “accessing and interrogating data with Alchemex is a useful audit tool, with minimal disruption to Midway’s staff”.

Although the main priority was an exercise in productivity gains, through adoption of technology designed to eradicate archaic manual practices, Midway Two were also searching for additional benefits. Financial Director, Wayne Scholtz, observes “the Alchemex implementation also presented us with a standard format for our reporting across the companies in the group”. Although the original specification only included the two bigger subsidiaries, the project was extended to consolidate all seven firms. The total implementation spanned three weeks and the objectives of standardised consolidated reporting plus the GAAP format were achieved.

Lorna is now only spending a total of two full days at month end on the entire process representing a saving of at least 70%. Additional functionality built into the reports also results in low maintenance of the automated pack. For example, Alchemex synchronises with her general ledger and recognises if



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new accounts have been added. Lorna explains, “the report prompts me to find a home for the new general ledger account in my report layout. It is really easy to use”.

Midway Two are now looking to reap the rewards on timeous and easily distributed information packs. With an efficient flow of information back to the regions the entire team can now jointly participate in valuable decision making in the quest to improve performance.

The Midway Two partnership with Alchemex has only tackled the Financials at this early stage, however Wayne is the first to suggest that the automation journey is just beginning. He explains, “We were impressed at the existing intellectual property that exists for other departments, such as sales analysis”. Alchemex offers a cost effective and rapid return on investment. Licensing is very affordable and the tool is very effective in writing reports. Utilising the existing templates also accelerates the process of implementation, all in search of ridding companies of typical “manual Excel wastage”.

Also, lending weight to the value of Alchemex is its potential in other areas of the business. Because the tool is generic and connects to any ODBC compliant data source, the possible returns can be multiplied through automation projects on other data sources within the company. The ACCPAC end user solutions provide a good starting point with swift measurable returns; however, these could be considered just a trigger for an overall journey in Excel automation within the group.

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