

PR Finance Group Limited Improves their Multi-Entity Processing



PR FINANCE GROUP LIMITED™

PR Finance Group Limited has been successfully servicing customers in Australia with financial solutions since 2004. As a group of companies with 3 divisions it was extremely important for them to integrate their 35 stand alone databases with their ERP upgrade. In order to ensure intercompany transactions could be managed securely, PR Finance turned to Microsoft Dynamics GP and Binary Stream's Multi-Entity Management software to help manage their numerous corporate entities.

"When searching for the right solution to ensure we weren't duplicating our processing and to ensure we could produce not only consolidated accounts but individual and major entity financial reports, we were excited to find Binary Stream's Multi-Facility Processing solution."

*- Lyn Donnelly,
Management
Accountant
PR Group Limited*

Since 2004, the PR Finance Group Limited has been offering financing services to customers throughout Australia. As a leading integrated finance company, the PR Finance Group Limited has established themselves within the Australian market through 3 primary business segments:

1. **Motor Finance Wizard:** Offers car finance solutions for customers unable to obtain traditional vehicle finance.
2. **AMX Money:** Offers predominantly short term finance solutions to customers.
3. **QIKBIZ Finance:** Offers short term equity based secured loans for business and investment purposes.

With a great passion for utilizing the newest technology to improve their operations and achieve exceptional customer service, the PR Finance Group places the highest level of importance on ensuring security. Being a financial company this was not only essential to comply with regulations, but also to maintain and ensure the highest integrity to serve their clients better.

In 2007 the PR Finance Group Limited was planning an upgrade from their current enterprise accounting software. Having outgrown their previous MYOB package they were looking for a solution that would ensure they were not duplicating their processing efforts and minimizing the

workload their accounting team managed. They required something that could manage and produce reports for their individual operating units, in addition to consolidated corporate reporting for the entity as a whole.

A Need to Streamline & Simplify Processing

The PR Finance Group Limited was currently managing 30 databases, primarily out of their MYOB system, to account for their 35 corporate entities. Jumping from database to database in order to view or post transactions within the different company segments was becoming increasingly time consuming and inefficient. Managing 30 databases had made it difficult to integrate various stand alone databases for reporting purposes. As a company who was experiencing continuous growth, their database needs were rapidly growing and the need to simplify their accounting operations was crucial for keeping up with this growth.

Intercompany Processing

The PR Finance Group was managing 70 bank accounts within the business to facilitate intercompany transactions between their 35 corporate entities. This was creating a great deal of work within the accounting department as their team had to manually enter each side of the transactions

"In our everyday reporting and decision making processes the consolidation of our databases has eliminated large amounts of frustration among staff members. We have improved moral and productivity. Now they can easily produce auditable reports with certainty and feel more confident in their roles,"

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into the databases and then ensure everything was balancing correctly. With each database being treated as a separate entity, they would pay liabilities through cash transfers from one account to another. This process required the additional help of two extra team members for the processing of these transactions. This inevitably required a huge amount of time and resulted in a large number of data entry errors, due to the manual nature of the entries.

Payment Processing & Vendor Management

Everyday vendor payment processing started to become a larger problem under their 30 database structure. With over 50 vendors interacting with three primary business segments, the PR Finance Group was coordinating their payments from 70 bank accounts. This process involved the transferring of funds between these accounts. At the end of the day, all of their payments were grouped into reports for the three primary business segments, requiring massive database consolidations.

The PR Finance Group Limited worked with their VAR and began reviewing available software products that could meet their requirements. Microsoft Dynamics GP and Binary Stream's Multi-Entity Management solution presented the strongest package that would give them the ability to flexibly manage the 35 corporate entities that made up their company.

Streamlined Processing

With Binary Stream's Multi-Entity Management, the PR Finance Group could significantly streamline their day to day transaction processing. By enabling the consolidation of their 30 databases into one database, while still maintaining the required security within Microsoft Dynamics GP, the PR Finance Group would be able to save time and

Reporting Challenges

Every year Annual Reporting was an ordeal. With their current process, reporting was taking more than 3 weeks to draft figures for review. Often marred with many data entry errors and taking weeks to consolidate databases for annual reports, Lyn Donnelly, Management Accountant described the process as "a total nightmare, taking more than three weeks to complete". Data consolidation for reports took weeks and would have eventually required the time of at least two extra staff members to process these transactions to accommodate for their growth. With approximately 7500 GL segments consolidating reports for databases was extremely complex.

Knowing that there must be a better way to manage their multiple entities, the PR Finance group set out to find a solution that would more effectively meet their needs.

Finding the Right Solution

still meet their security needs. The Multi-Entity Management solution additionally would provide them with a scalable infrastructure to grow with them.

Intercompany Processing

The Multi-Entity Management solution would enable the PR Finance Group to automatically manage intercompany posting between their 35 corporate



“With the help of the Multi-Entity Management software we have gradually been closing bank accounts. One of the main benefit of this solution has been that we no longer have to transfer money between our 70 bank accounts for intercompany transactions and to coordinate vendor payments for our three divisions”

*- Lyn Donnelly,
Management
Accountant
PR Group Limited*

entities. This would eliminate much of the time they were spending on intercompany processing and the data entry errors created by manually entering transactions. Intercompany due-to and due-from functionality would allow transactions to be completed among the separate entities creating a faster and cleaner workflow. The ability to do this intercompany processing automatically offered the PR Finance Group the ability to minimize the need for their 70 bank accounts.

Streamlined Payment Processing

Multi-Entity Management would enable the PR Finance Group to consistently code shared vendors files by creating only one vendor file that would be shared across the multiple entities. This would be a highly beneficial change for the PR Finance Group, as they were currently managing over 50 shared creditors. The Multi-Entity Management would allow them to cut down their vendor management accounts to 3 main creditor master accounts to manage payments for the three main divisions of their business. This functionality

Only three months following the instillation of Binary Stream’s Multi-Entity Management solution, the PR Finance Group was already starting to see the benefits of running a centralized and consolidated environment. “The time spent perfecting the integration of these transactions into Microsoft Dynamics GP has proven very effective and we are now reaping the cost savings,” said Lyn.

This complete solution satisfied PR Finance Group’s financial needs and revitalized confidence in their decision making processes. Monthly reporting was greatly improved from taking more than three weeks to now being able to have draft figures ready for

would eliminate the need to transfer money between their 70 bank accounts and let them save a great deal of time as all creditors could be paid from three divisional bank accounts.

Reporting

Microsoft Dynamics GP’s reporting would be greatly enhanced using the Multi-Entity Management’s data filters. This would allow for individual segment reports and global company reports to easily be created. Several simplified FRx reporting processes would benefit the PR Finance Group by allowing them to cut and slice their business by divisions, major entities, minor entities and locations. Since the PR Finance Group was using both centralized and facility reports, they would be able to consolidate reports for management reporting using dashboard reporting directly from third party operational databases for daily statistics. With this area being one they struggled with currently, Lyn had great enthusiasm for what Multi-Entity Management could do for their reporting.

Return on Investment

review in a week. The implementation provided consistent accuracy in the reports being producing allowing the PR Finance Group to make fast, confident decisions.

Time Saved from Improved Productivity

The PR Finance Group reduced the manual nature of their intercompany processing and cut down their manual data entry errors. This resulted in huge productivity gains. With better utilization of their existing resources, the resulting workflow improvements saved them an estimated three new hires since the purchase.

Improved Information and Decision Making

With much of their decision making



based off of dashboard reporting, the PR Finance Groups was now feeding better data to their management for decision making. This data now accurately reflected what was happening in third party databases and integrated this data with their transaction information.

Improved Employee Morale

In everyday reporting and decision making processes the consolidation of their databases eliminated many frustrations the staff had to endure. With improved moral and a greater sense of meaning around the work, productivity increased. "Overall, we have happier staff that can easily produce auditable reports with certainty and feel more confident in their roles," says Lyn.

Streamlined Year End Reporting

The PR Finance group was able to significantly reduce the number of databases that they were managing and this allowed them to significantly streamline their year-end reporting. With approximately 7500 GL segments that reports came from, the consolidations that Multi-Entity Management greatly simplified the PR Group's reporting practices. Before the installation it took more than 3 weeks to consolidate and manage reporting. With the Multi-Entity Management they cut this time down by 67%. On average the majority of their annual reporting could be completed in just a week. "We can now produce our year-end reports much faster, taking roughly a third of the time it previously took. In a week we can now produce auditable reports with confidence," Said Lyn.



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Binary Stream Software

www.binarystream.com

Binary Stream Software is a leading global Gold Certified Microsoft Business Solutions and ISV partner specializing in customizing and developing standard solutions for Microsoft Dynamics GP and offers solutions for the Healthcare, Telecommunications, Real Estate, Financial Services, and Wholesale Trade/Distribution industries.

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