



Best Practice Cash Management

At a glance

Solution Snapshot

Bank Reconciliation, eRemit & B4B for Infor SunSystems

Solution

The 'CashDesk' suite, comprising Bank Reconciliation, eRemit & B4B from Professional Advantage was chosen as the solutions were developed specifically for Infor SunSystems.

Challenge

The solution needed to integrate to Infor SunSystems to reduce errors and the team's workload.

Organisation

Founded in 1953, Sam McCauley Chemists grew into a thriving enterprise. The business is still run as a family run chemist, even though the Group has expanded to 28 stores throughout Ireland.

Objective

To implement a solution to replace current manual and labour intensive payment processing and reconciliation process.

Key Wins:

- Swift implementation of all 3 solutions
- Elimination of print and postage costs
- Reduction of risk of fraud and full control of payments
- Reduction in time & effort for the team – 40 hrs per month
- Improved supplier (customer) satisfaction
- Scalability of solution supports future business expansion

Originally founded in 1953 Sam McCauley Chemists has continued to maintain the 'family chemist' culture and this has helped the business to grow to 28 stores nationally in Ireland. The Group employs over 570 staff and has an annual turnover in excess of €80M. The company also sells successfully online through it's partner buy4now and continues to grow in both online and retail sales.

Manual processing

Finance Director, Paul Maher, recognised that the payment processing and bank reconciliation processes within the finance team, had become increasingly labour intensive and inefficient. Payment processing was almost entirely manual, meaning increased and excessive processing time and workload for the finance department, which ultimately

resulted in higher per item transaction costs. The totally manual bank reconciliation function was particularly difficult for the team as it had to manage 50+ bank accounts across 24 legal entities. Maher wanted to take control of these processes to save time, and money, by moving to a system that would also provide increased accuracy, control and visibility. Maher approached Professional Advantage for assistance as he was aware that the solutions authored by Professional Advantage were conceived, designed, and built specifically to integrate with SunSystems. Maher and his team set about evaluating the Cash Desk suite, alongside reference calls to other organisations that were already using the three Cash Desk solutions: B4B, eRemit and Bank Reconciliation.



Maher and his team ultimately decided upon the Cash Desk suite as they felt that it was the ideal solution to streamline cash management and seamlessly integrate with their SunSystems financial management system.

Professional Advantage worked with Sam McCauley Chemists Group to roll out Cash Desk, with the eRemit solution being delivered in less than a day. With eRemit, the finance team eliminated the time and cost of printing and posting supplier remittances and instead are now able to simply email them.

As the summer came to an end, the B4B implementation was completed in three days, in late August. With the 'arrival' of B4B, the finance team had automated the supplier payments process with integration to the business' bank and eliminated the human as well as the print and post costs associated with making supplier payments by cheque. The B4B solution also increased control of supplier payments, eliminated the threat of cheque fraud and mitigated the risk of processing errors. B4B was subsequently identified as having a 'knock on' effect of speeding up the bank reconciliation processes.

Four months later the implementation of the final part of the Cash Desk suite, Bank Reconciliation was completed in three days. Upon go-live Maher's finance team had the means to almost entirely automate the reconciliation process for the business' 50+ banks accounts.

Automation means time to focus on the bigger picture

The finance team has seen a significant reduction in time spent on administration and processing time as a result of implementing Cash Desk. The costs of processing cheque and remittance transactions have been drastically reduced. Bank reconciliations are now more accurate and Maher feels he has more control over this process and improved visibility. As an example of the benefits derived from the Cash Desk suite, Maher states that, The company was able to reduce the

hours spent on reconciliations by 40 hours per month." Now that the mundane aspects of cash management are automated, finance staff have been freed up to spend time on more complex tasks. Maher says

“...the fifty bank accounts are now reconciled faster and thus allow time to monitor, and control, other aspects of the business.”

Improved accuracy has led to time savings and faster month-end, quarter-end and year-end closes. The organisations external auditors have also confirmed that they have witnessed a significant improvement in the level of processing accuracy, following the Cash Desk project.

Maher found the project very straight forward. "All the solutions seamlessly tied in with SunSystems. It was almost turn-key. They were simple projects, well managed, on time and to budget. The support we've received from Professional Advantage has been superb. We enjoy a genuine partnership with Professional Advantage."

Maher went on to described the Professional Advantage SunSystems companion products as, "...quite simply the best accounting software solution he has ever purchased, implemented or used in the last 20+ years!"

For more information

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About us

Professional Advantage focuses on providing technology and services that enable high-performance workplaces and organisations. Professional Advantage was established in 1989 and today employs more than 230 people in the UK, the US and Australia. The company provides leading brand global business management systems such as financial management, ERP, CRM, retail, business intelligence, business process management and portal solutions to mid-sized organisations the UK. Its multi-product offering is complemented by its development, systems integration, consulting, training, and support services.