



GAINING A BETTER VIEW OF BUSINESS PERFORMANCE

AT A GLANCE

Company

- MoneyMate - a specialist provider of data, solutions and services to the Financial industry.

Solution

- The SAP Business One application, implemented and supported by Greenrock Technologies.

Benefits

- Month-end reports in hours, not days
- Improved business monitoring and analysis
- The ability to actively monitor margins on development and service projects
- The ability to focus on the health of the sales pipeline
- Lower overall cost than previous system
- Significant time savings and error reduction

Company

MoneyMate is a specialist provider of data, solutions and services to the Financial industry, with a comprehensive understanding of both the fund data management and the Irish Insurance businesses. The company is based in Dublin city centre, with offices in Ireland, Italy, Sweden, the UK and US, and has 70 employees,

MoneyMate is made up of three business units. MoneyMate Services for Asset Managers is a fully managed service that creates a centralised hub for all internal and third party data required to communicate product information. Products & Solutions for Financial Advisers and Financial Institutions includes MoneyMate Interactive, an online fund research and analyst product, as well as custom solutions for those wishing to add value to their online or offline services. Services for Insurance Companies include the industry-wide InsuranceLink & INCA, together with a number of specialist value added services.

Supporting growth

As a rapidly growing company, MoneyMate needed systems and processes that would scale to support its development. However, there were limitations with the original systems it was using. "We were using different software across our

companies, which made consolidated management reports difficult and of little value," explains David Humm, Chief Financial Officer. "In addition, there were limited reporting capabilities, no project accounting or Microsoft Excel integration capabilities and the system was prone to crashing."

High value reporting

As a result, MoneyMate set out to find a new system. The business objectives were quite clear. "We wanted to standardise and streamline the accounting processes across all group companies, to simplify consolidated reporting and analysis and enable more time to be spent acting upon data rather than preparing it," says David.

Tied to this was the ability to produce high value reports and analyses that delivered a more accurate and valuable view of the organisation's financial performance and were better aligned to the company's business drivers. This included project and customer profitability reporting, as well as integrated Customer Relationship Management (CRM) for pipeline reporting.

Rigorous evaluation

MoneyMate embarked on a rigorous evaluation of a number of potential solutions. "This was the most difficult and time-consuming aspect of the project," says David. "The most important part of

SAP BUSINESS ONE DRIVES MORE EFFECTIVE BUSINESS MANAGEMENT FOR MONEYMATE

the process is to know your desired outcomes. That way you can work out the software requirements and tick them off against the various software packages available."

"Selecting the right vendor and software for your particular requirements is very time consuming," David continues. "But it is worth putting the effort in as it can determine the success of the project."

Potential vendors demonstrated their products and implementation methodology to the finance team. This was followed by detailed discussions on particular aspects of the software that would be crucial to the success of the implementation. The outcome was that MoneyMate chose the SAP Business One application provided by Greenrock Technologies Ltd,


"Our key requirements were an intuitive interface, Microsoft Excel integration, SQL Server, the ability to meet Italian regulatory requirements, project accounting and integrated CRM", says David. "SAP was the only vendor that could deliver on the specific Italian statutory requirements and truly integrated CRM."

"With any project it is important to choose a partner that you can trust to deliver," David continues. "This was made easier in this instance as several members of the

MoneyMate finance team had experienced positive previous dealings with the Greenrock Technologies staff."

On time, on budget

The implementation experience was very positive for MoneyMate and completed on time, on budget and to expectations. Greenrock Technologies gave MoneyMate's team extensive training on SAP Business One and hand holding at go live.



"GREENROCK HAS AN EXCELLENT APPRECIATION OF WHAT IT MEANS TO GIVE TRUE CUSTOMER SERVICE," SAYS DAVID HUMM

As David says: "We knew exactly what we wanted to achieve, so it was a matter of molding the software to our requirements. The software delivered was all that was expected. Staff responded well to the new system and were up to speed on most of the new processes within a month. Post-go-live support was generally excellent."

Clear benefits

Since SAP Business One went live MoneyMate has seen clear benefits. "The time taken to produce month end reports has reduced from days to hours," says David. "The reports are now much more valuable and enable management to focus on areas highlighted by the reports as needing attention."

"CRM has enabled management to focus on the health of our sales pipeline," David continues. "In addition, project reporting has allowed us to actively monitor the margins on our development and service projects to ensure that these remain satisfactory."

A benefit MoneyMate hadn't anticipated was being able to load its entire year's planned sales renewals into the system as sales orders, using the import tool, and convert them to sales invoices as they fall due. This has saved significant time and reduced errors.

When it comes to the total cost of implementing SAP Business One, compared to the total cost of the previous system, time savings mean that the overall cost is lower, even before the benefits of the enhanced reports is considered.



“Six months ago I would have thought that SAP is only for large companies,” says David. “I had not heard of SAP Business One before then. It has been a very pleasant surprise to find that companies of our size can avail themselves of a quality SAP solution that is good value. I would definitely recommend it.”

True customer service

David has also been impressed with Greenrock Technologies. “The company had a quality sales and consulting team who gave us confidence that they could deliver. They also proposed several alternatives for areas where SAP Business One did not meet our requirements.”

“Greenrock’s consultant was quick to pick up on what we wanted to achieve and structured the implementation in such a way that all requirements were captured,” David continues. “His knowledge of the product was also excellent. A solution was found for every issue encountered.”

“I would definitely recommend Greenrock to other companies who are considering implementing SAP,” David concludes.

“Greenrock has an excellent appreciation of what it means to give true customer service. The consultancy and support have been excellent.”

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