

MYOB Advanced

Client Octet Finance | Location Australia | Partner Leverage Technologies
Product MYOB Advanced | Industry Financial Services



ERP delivers best view for the finance sector

Octet provides highly specialised financial services to the SME sector, supplying businesses with much-needed working capital facilities. Octet's technology platform enables it to originate and manage all its loans, so its clients can make purchases from suppliers anywhere in the world, in multiple currencies. The financial technology it offers its clients helps to set it apart in the highly competitive business finance market.

Problem

Massive data overload

Octet also offers a popular service called Receivable Finance, covering a proportion of its clients' invoices while they're waiting for their customers to pay them. Receivable Finance significantly increased the size of Octet's business portfolio in a short space of time, which put pressure on its existing accounting systems. Previously it had outsourced its accounting to a third party firm, but the need to adopt more sophisticated accounting practices led it to make big changes, including the purchase of MYOB Advanced through vendor Partner, Leverage Technologies.

"We have a huge amount of data coming through our systems," explains Octet's COO, Michael Rom. "We have millions of data points being produced year on year, and we were facing consolidation challenges due to the complexities of multiple companies operating in our group, across different regions and currencies that we handle."

Daily reconciliations became a heavy process for external accountants to manage and Octet was unable to get the depth of detailed reporting and analysis that it required.

"Our existing account system produced high level financial statement analysis, but we were unable to capture more detailed segmentation across our salesforce, products and customers. Typically this was handled in our proprietary management system, but we sought to integrate this at an accounting level so that we had a single customer view across all of our systems." Michael says. "The lack of visibility and need to refer to our proprietary management system was a time consuming and difficult process."

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Solution

In-house, integrated ERP

Octet's first step was to bring its financial management in-house. It had been using Microsoft Dynamics NAV for certain ERP functions, but wanted an integrated system that included a full accounting package.

"We didn't want to upgrade the existing system because that was going to be too difficult, and we didn't want to host a new system ourselves," says Michael.

Octet looked closely at SAP B1 and NetSuite, but decided both were too complicated and cumbersome. Further inquiries led them to MYOB Advanced, and Leverage.

"We wanted something that worked straight out of the box," Michael says. "We liked the fact that MYOB Advanced was completely hosted and that it supported our multi-company and multi-currency models. It also had a range of other integrated features that we wanted, including payroll, project accounting and fixed assets - all at a reasonable price point."

Leverage impressed Octet with its thorough knowledge of its business needs.

"We felt they were equipped to be responsive to us and deliver what we were after. They were very patient and ticked all the boxes as to what we were looking for in a partner. They walked us through the whole process and their technical specialist got on very well with our team. Every time we threw a question at them, they had an answer. It's a great engagement and we're super happy."

"For instance, we have to extract information from the ERP system to import into the accounting system. Previously we were uploading that manually, which was quite laborious. They helped us automate that process, enabling us to pull the data out of our system via an API and import it directly into MYOB without human intervention. That was a huge time saver and supports our strategy of being able to look at a single customer view at all times."

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Outcome

A live view, in multiple dimensions

With MYOB Advanced, Octet now has real-time visibility across the business. Leverage set up a metric-based dashboard for statistical journals, for a view of performance that delivers useful Business Intelligence.

Managers who used to wait till month-end for a high-level generic report with no drill-down capability can now run their own reports when they wish. They can click on an individual item and view all the files and attachments.

Another huge benefit for Octet is the Multiple Dimension Reporting available in [MYOB Advanced's General Ledger](#). This allows full customisation of reporting and analysis, segmenting and slicing data however the user wishes.

"We can see how our products are performing in Victoria or New South Wales, for instance, or we can create dimensions for salespeople or business units, and run reports on any combination of those designations," Michael says.

Octet's operations are targeting paper-free processing, with data now being exported from Advanced into its own tech platform, and electronic approval delivering documents directly to the appropriate manager to sign off. The elimination of loads of manual drudge work has pleased everyone.

“We’re hoping to grow our business tenfold in the years ahead,” he concludes. “MYOB Advanced has helped us to be much more nimble in our approach. It’s helping to support our forecasting and to give stronger incentive programmes to our team because everyone has real-time visibility into how we’re performing.

“We have quite an interesting path in front of us and so it’s really important that we’ve got the right systems in place. We see Advanced as one of the cornerstone systems that’s going to help us get there.”

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Before	After
+ Lack of live visibility	+ Total real-time view company-wide
+ Slow data processing	+ Automated processing
+ No detailed analytics	+ Less paperwork
	+ Multi-dimensional analytics

