

Stockbroker selects Professional Advantage to streamline corporate fees process



Patersons Securities is one of Australia's largest full service stockbroking and financial services firms. Its activities include private client services, institutional dealings, equities research, asset management and corporate finance services. Over the years, Patersons has built a solid reputation based on its powerful advisory team, a highly respected institutional dealing arm, award-winning corporate finance and equities research teams, and an expanding funds and asset management division. Patersons has more than 480 employees working from offices throughout Australia.

Catering for a business niche

As is typical in complex, multi-faceted financial services institutions, many processes are customised and specific to each organisation. Invariably, they often rely on their own processes which inevitably involve spreadsheets as a heavy part of the processing.

Patersons needed to engage a company that could adapt and customise to its unique processes, so Chief Financial Officer, Timothy Platts, approached his account manager at Professional Advantage (PA).

"My relationship with my account manager was such that he had a good knowledge of our business and, consequently, was able to help us closely align a solution to our needs," Mr Platts said.

Professional Advantage provided a clear scope and defined the process ensuring the solution addressed depth and complexity for both front line staff and the back office staff in coding and processing transactions.

The scope was to initially automate generation of detailed and customised invoices enabling easy production and distribution by front line staff.

"Our issues were around timeliness and efficiency to complete the process," Mr Platts said.

"This included raising the invoice, preparing the fee schedule reports, checking and validation of the allocation report by Finance, and then preparation of the final journals for input into the accounting system."

The existing process catered for the custom nature of the business and, most importantly, it worked.

Solution Snapshot

Solution

Professional Advantage – Contract & Service Billing

Benefits

- Month end invoicing improved by 70% from 10 to 3 days.
- Real-time invoicing delivering immediate visibility into the firm's financial position.
- Consistency in invoicing; application of a standard set of business rules; consistent terminology; and organisation-wide look-and-feel.

But it was Patersons commitment to make ongoing improvements for clients that led its people to research alternative approaches, seeking ways to automate corporate fees invoicing.

Seeking sustainable efficiencies

Mr Platts said his preferred solution was to carry out smarter processes to ensure a more sustainable approach.

"We wanted to provide much greater automation of the process which would provide benefits for processing by front line staff who raise the invoices, and for back end processing with data flowing seamlessly through to the ledgers and the subsequent reporting," he said.

"We also wanted to ensure invoices were being generated consistently across the group, and in a way that finance could maintain visibility and control of these documents."

Professional Advantage implemented Contract and Services Billing (CSB), an invoicing module developed for the Infor FMS SunSystems environment.

"We've gained greater consistency and control of invoice generation in our business." - CFO



Back office savings

Using CSB, Patersons now processes corporate financial services invoices in real time. As soon as the final tax invoice and fee allocation reports are prepared by front office staff, data is automatically posted as transactions to the General Ledger.

Today, the entire month-end process including invoice creation, impact on debtors, revenue and commission calculations, has been reduced by 70 per cent. This has freed up back office staff to spend more time reviewing and analysing numbers rather than processing invoices. **It has also removed much of the processing overhead for front line, non-finance staff.**

Management visibility into the company's financial activities has increased with automated reporting making debtors information and month-to-date financial figures available on a real time basis.

Revenue reports provide data down to the individual staff member level, improving the generation of commission statements for advisors.

Full integration to the underlying SunSystems GL enables drop down lookups and automatic pre-population of invoices based on client data.

Patersons has used CSB to set up extensive posting and transaction allocation rules. This ensures accuracy in invoice preparation and the application of taxes such as GST, as well as in the coding and upload of data into the General Ledger.

Consistency and control

Mr Platts said the invoicing system is working as it should, and to great benefit.

"We've gained greater consistency and control of invoice generation in our business," he said.

"We've put in place standardised invoicing layouts across all the offices and introduced consistency in terminology. "We've applied rules to ensure that calculations and processing is automated and appropriately charged.

"The project has certainly saved time in the back office and it's give us real time visibility into our invoicing."



About Professional Advantage

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 Sydney, Melbourne, Brisbane, Perth, London and Fargo, USA. The company is the largest provider of 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 in Australia, supporting over 800 clients nationally. Its multi-product offering is complemented by its development, systems integration, consulting, training, and support services. Professional Advantage is the winner of many business and vendor awards including the Microsoft President's Club 2011 and the 2012 Asia Pacific Partner of the Year Award for Infor.