

# **Stockbroker selects Professional Advantage to Streamline Corporate Fees Process**





# At a glance

<b>Company</b>	Patersons Securities
<b>Industry</b>	Financial Services and Stockbroking
<b>Location</b>	GPO Box W2024, Perth WA 6846
<b>Solution</b>	Contract & Service Billing
<b>Function</b>	Financials

## 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.



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.

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and control of  
invoice generation  
in our business.**

**Timothy Platts**  
Chief Financial Officer



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 the 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.

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.

## 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, and 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 has given us real time visibility into our invoicing."

# For more information

1800 126 499

[pa.com.au](http://pa.com.au)

[enquiries@pa.com.au](mailto:enquiries@pa.com.au)

## About Professional Advantage

Professional Advantage is an international IT consulting and solutions company, with 30 years of experience in helping organisations achieve more by improving their business systems through industry leading software solutions. Originating in Australia, it is one of the country's most awarded solutions providers. The 250-strong team covers seven offices across three continents, and has successfully worked with over 1000 organisations.

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**advantage**