

GO Outdoors do more with less using integrated bank reconciliation



GO Outdoors is a privately owned business, having started trading in 1969 out of a single store in Sheffield, South Yorkshire. GO Outdoors sells a wide range of camping and outdoor equipment including clothing and equipment for cycling, fishing, running, riding and climbing.

In January 2009 John Graham, GO Outdoors Managing Director, announced significant expansion plans for the coming years. "We have big plans for GO Outdoors, and our next three stores in West Yorkshire, the North East and South East are an important part of those plans." At that time the target was to have a total of 30 stores by 2011.

In fact, the business has expanded more rapidly than expected and currently GO Outdoors operates 39 stores [10 new stores opened in 2011] with over 1600 staff and annual sales of over £115m. With more stores planned to open in 2012, GO Outdoors has big plans for continued expansion.

Business expansion puts manual processes under pressure

Roger Woods, the Financial Controller at GO Outdoors, knew that the expansion of the business would put further pressure on all business systems including the team's bank reconciliation processes. At the time Woods was investigating the Bank Reconciliation solution from Professional Advantage the business had 27 stores. The finance team had to manually process and reconcile different daily store banking summaries for each of the 27 stores, including journals for direct debits, stock transfer orders and banking discrepancies. The current system did not have a reconciliation capability that could handle tolerances within an automated process, and this was putting increasing pressure on the finance team, as the number of stores grew. Manual processing took significant time and effort and also meant there was an increasing risk of errors.

Solution with a view to the future

GO Outdoors looked to Professional Advantage for a solution. Woods says, "We like that the Bank Reconciliation module from Professional Advantage is designed and built specifically to integrate with SunSystems. We were looking for a solution that provided automated reconciliation, including tolerance functionality, so that we could manage the reconciliation of our daily store bankings. PA's Bank Reconciliation gave us just that. We also wanted better reporting, visibility and drill down."

When Woods was looking into working with Professional Advantage and the solution they recommended, he was able to speak to other organisations already using Bank Reconciliation. With a range of clients using the solution and expanding their use of the solution, Woods felt confident to go ahead with the implementation and that it had the

Solution Snapshot

Professional Advantage Cash Desk: Bank Reconciliation

Benefits

- Time taken for bank reconciliation process halved, saving between 2 - 3 days a month
- Finance team now able to support growth in the number of stores and associated increase in cash management requirements
- Elimination of errors from re-keying

scalability that the business would require to support future growth.

Once the decision was taken, the implementation was fast and smooth. "It was a four day project and everything ran very smoothly. The tolerance issue took a little more work than expected but was resolved speedily by PA and everything now works well and runs very smoothly indeed," Woods says.

As a result of implementing Bank Reconciliation, the GO Outdoors finance team now has an automated bank reconciliation solution they have confidence in and which can support their future growth plans. "We have significantly reduced the time spent on bank reconciliation and cash book management." **The finance team have almost halved the amount of time spent on bank reconciliation from 5 days a month to approximately 2-3 days a month.** Automation also means that errors caused by rekeying have been eliminated. In addition, direct debits and store transfer orders are now automated, freeing up staff from mundane tasks.

By automating processes, the finance team can now put more time into finance functions that need personal attention. Woods says that the finance team finds Bank Reconciliation easy to use; from downloading bank statements for reconciliation, through utilising clear and accessible screens and tools and ultimately to managing error correction. The solution is simple and easy to use. "When two items have been reconciled in error, it is very easy to manage the correction."

Woods confirmed that "the business saw a payback on its investment, in the bank reconciliation solution, in approximately three months." GO Outdoors are confident they have an ongoing partner in Professional Advantage beyond the implementation phase. "We're very happy with Professional Advantage."