Case Study

Fevore Group Simplifies Consolidation with AccountsIQ

fevoregroup

Fevore needed to replace the group's accounting software when the motor dealership part of the business was sold, leaving a smaller group of diverse businesses which range from insurance to leasing.

Previously relying on accounting software which was specifically designed for the motor trade, Group Director Felicity Field allowed her search for replacement software to be led this time by the consolidation needs of the new group. Having ruled out Sage X3, she chose Cloud accounting and consolidation software for groups, AccountsIQ.

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If we had chosen the Sage package, we would have needed to adjust our processes to fit the software. It would have governed how we approve invoices, for example, whereas AccountsIQ can be adjusted to suit our processes, and it also works with alternative less complex accounting packages which are in place in our smaller subsidiary companies.

Felicity Field, Group Director, Fevore Group

Key Objectives

- Simplified group consolidation
- Business Intelligence
- Integration capability
- Create efficiencies
- Simple implementation

Key Benefits

- Streamlined processes
- Huge time-savings
- Advanced business intelligence, reporting and consolidation
- Automated invoicing
- Easy system integration

Simplified Consolidation

Prior to using AccountsIQ, consolidation was done using spreadsheets. Felicity describes the manual process as, "time-consuming". She adds, "If a mistake occurs somewhere in the consolidation spreadsheets, you need to scrutinise the entire process and often redo your workings." With AccountsIQ, consolidation is simplified and draws consistent information from across the group. She continues, "It saves me a huge amount of reporting time and I am confident the information is accurate."

Performance Benchmarking

Despite the diversity in the group, AccountsIQ allows the leadership team to benchmark performance across the various businesses and measure performance against a similar set of KPIs. Felicity adds, "One of our KPIs measures whether or not the business has been able to meet budgets." This is tracked at Group level using AccountsIQ.

Transaction Automation

In addition to group consolidation, AccountsIQ is installed in one of Fevore's entities which processes thousands of purchase and recharge transactions a month. Felicity remarks, "AccountsIQ automates these transactions and reduces all of the manual inputs. Since implementing AccountsIQ, the day-to-day tasks for the team are much more interesting and less repetitive. We spend much more time problem-solving and carrying out pre-emptive checks."

Fixed Assets Integration

AccountsIQ's integrated Fixed Assets module allows Felicity's team to further replace spreadsheet-based tracking processes.

Automated Invoicing

Another benefit Fevore enjoys is AccountsIQ's ability to integrate with other business applications, streamlining processes. The group uses iCompleat's automated invoice approval system which fully integrates with AccountsIQ. Felicity adds, "You can even see the original document in AccountsIQ which removes the need to flip from one system to another. We save so much time in re-keying information and retrieving documents."

Smooth Implementation

Regarding the implementation process, Felicity notes, "The process was extremely smooth and the support was personal and tailored to our needs. The guidance before we implemented the software was clear, allowing us to prepare accordingly, and the implementation consultants were not prescriptive, they listened to our needs and worked with us in a very supportive way."

To conclude, she says, "When you implement a new system, there is often a moment when you stand back and say, 'What have I done?', but that hasn't happened with AccountsIQ."

Describing future plans for AccountsIQ in Fevore Group, Felicity says, "I look forward to what AccountsIQ will deliver next; there is always something interesting and useful on the product roadmap. In the short time that we have been using the software, we have already seen improvements in journal entries as well as the release of additional features such as integrated Fixed Assets."

> AccountsIQ was designed for group businesses like Fevore. It provides complex consolidation for the group while delivering high-performance accounting processes for the more complex arm of the business, and it is not overly-cumbersome to implement or maintain.
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> **Lianne Gatti, Commercial Director AccountsIQ**

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Designed for the Cloud, AccountsIQ is unique in providing Accounting, Consolidation and Business Intelligence in one powerful solution. The online accounting platform is delivered as a fully hosted Software-as-a-Service offering which cuts costs, informs better decision-making and boosts productivity.

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