



Dynamics 365 Global Financial Implementation Helps an Industrial Engineering Company with Seamless Financial Unification and Consolidation

CASE STUDY

Customer: A mechanical/industrial engineering company

Size: 10,000+ employees

Location: Annapolis, Maryland

Industry: Engineering

Profile: A diversified technology company, the client manufactures solutions for orthopaedics, industrial welding and cutting, and specialty gas regulation and control

Services: Dynamics 365 for Finance and Operations Implementation

Business Need

The manufacturing company has over 15,000 passionate associates in offices across six continents, with 50 legal entities spread across the US and UK. To connect all the financial and accounts data in a seamless manner, the client implemented Microsoft Dynamics AX 4.0 (on-premises) solution.

Dynamics AX 4.0 was used to maintain accounting and financial data, which includes usage of modules such as General Ledger, Accounts Receivable, Accounts Payable, Cash and Bank management and Fixed Assets. The client was also using CRS for consolidating their financial data across all entities.

However, due to rapid growth in business, the client required enhanced connectivity and scalability capabilities to take full advantage of their business data. Also, support for Dynamics AX 4.0 ended in 2016. They were looking to upgrade to Dynamics 365 for Finance and Operations, so they could seamlessly manage their business, import critical financial data, and record Vendor Invoices in the solution once they are processed and approved.

The client also had a requirement of generating and consolidating Financial Statements out of Dynamics 365 which were customized in Dynamics AX 4.0. The client approached Synoptek to carry out the Dynamics 365 for Finance and Operations implementation and upgrade project.

Solution and Approach

Through a series of requirements and design workshops, Synoptek performed the upgrade assessment and evaluated the manufacturing client's existing Dynamics AX system.

A hybrid approach was taken to ensure that Dynamics AX 4.0 related processes and setups were retained. Additionally consolidation and updated features were leveraged by the client team.

System Integrations

CRS: The client used CRS for financial data consolidation. Synoptek customized the export format for Trial Balance to export balances from Dynamics 365 for Finance and Operations and upload to CRS. The integration was supported by a master which offered mapping for Dynamics 365 for Finance and Operations and CRS Chart of Accounts.

Paymode: For making Vendor payments in the US, the client used Paymode by Bank of America. Synoptek developed a customized payment file which contained all required information along with the specification for Check and ACH payments.

HSBC Payment files: In the UK, HSBC payment file formats BACS and SEPA were used; Synoptek customized these formats as per the Bank's requirement for formats.

Basware: Since Vendor Invoices were processed in Basware, once the Invoices are processed and approved, we made use of an Excel add-in and customized it, so invoices could be exported from Basware and uploaded in Dynamics 365 for Finance and Operations.

Financial Reporting

Synoptek configured all customized reports used by the client in Dynamics AX 4.0 in Management Reporter. Since we used a reporting tree, it made it easy for users to switch between the entities and generate consolidated reports.

Data Migration

Synoptek divided the Data Migration project into two parts: Master Data Migration to Dynamics 365 for Finance and Operations which was done before the cut-off date and Balance Data Migration which was done after the cut-off date, once the balances were finalized by the team. To make the process seamless, Synoptek shared templates for all the Masters and Balances with the client and uploaded them into the system using an Excel add-in.

Security Roles

For security roles, the client needed three roles.

- Supervisors who have access to all the setups and can approve Journals created by users
- Managers who have access to enter the transactions and Masters, but cannot delete any record in the system
- Accountants who can view anything in the system but cannot modify the data in system

Synoptek customized and enabled all three roles in Dynamics 365 for Finance and Operations.

Business Results

With Synoptek's guidance and support for Dynamics 365 for Finance and Operations implementation, the client has been able to:

- Perform better management of financials
- Accommodate easy and fast upgrade to the latest platform
- Seamlessly migrate and integrate data from across different regions
- Enhance security through customized role access
- Improve efficiency and accuracy of financial reporting

About Synoptek

Synoptek is a global systems integrator and managed IT services provider, offering comprehensive IT management and consultancy services to organizations worldwide. The company works in partnership with clients of all sizes – from mid-market to Fortune 100, and for over two decades, its focus has been to provide maximum business value to its clients, by enabling them to grow their businesses, manage risk and compliance, and increase their competitive position. Synoptek is committed to delivering improved business results and unmatched service to every client, every time.



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