

Case study

D365FO Implementation Helps an Investment Company Better Manage its Financials and Ensure Timely Period Closing



Customer Overview

Customer:

An investment management firm

Profile:

The investment management company believes in the diversification of investment and asset management categories along with constant development of its products and services for the purpose of accommodating all requirements of clients while ensuring quality of investment and compliance with local and international regulatory requirement.

Industry:

Investment Management

Services:

D365FO Implementation

Business Need

Due to constant diversification of investment and asset management operations, the investment company wanted to seamlessly connect their operations and execute each business process in a system-dependent, process-efficient and optimal manner while connecting necessary information sources in real-time. Listed below are some of their requirements:

- Track foreign currency transaction up to 3 decimals
- Manage their complex security structure
- Manage fixed assets in their existing system
- Find a way to overcome the challenges of their time-consuming GL balance integration

In addition to these specific requirements, the company also wanted to implement several D365FO modules including:

- Finance and Accounting
- Human Resources Management- recruitment and training and course management
- Reporting- via standard reports available in D365FO

The investment company reached out to Synoptek for the implementation requirement.

Solution and Approach

To meet the investment company's requirement, Synoptek installed and configured the required Dev, Test, and Production instances of D365FO.

Financial Management

General Ledger

- Chart of Accounts as well as account structure
- Financial Dimensions and dimension values
- Currencies as required
- Fiscal calendar
- Journal setup and configuration
- Utility of Audit trails

Cash and Bank Management

- Maintenance of cash and bank accounts, grouping of bank accounts
- Maintenance of bank transaction types and transacting through each of them
- Advance reconciliation/manual reconciliation of bank accounts

Budgetary Control

- Creating and maintaining budgets based on prior year's actual and budgeted amounts
- Managing budgets per the fiscal year
- Reporting of budgeted versus actual amounts via available out-of-the-box reports and forms in D365FO

Fixed Assets

- Creating and managing fixed assets via the available out-of-the-box features and functionalities
- Recording depreciation as per the norms in D365FO
- Recording asset adjustment transactions via standard asset journals of D365FO
- Disposing off and recording the disposal of fixed assets
- Reporting on fixed assets using available out-of-the-box standard reports in D365FO

Accounts Payable

- Configuring vendor groups per requirements for assigning ledger summary accounts, discounts and default payment terms/ methods if required
- Configuring individual vendor's payment terms, methods of payment as required
- Setting up and managing ageing profiles per vendor
- Setting up and managing payment days and schedules if relevant to vendors
- Procuring invoicing services and allocating charges to invoices
- Paying expenses and vendors for supplies and work done
- Extracting reports available within the D365FO system

Accounts Receivable

- Configuring individual customer's payment terms, methods of payment
- Tracking invoices raised against customers
- Setting up and managing ageing profiles per customer
- Setting up and managing payment days and schedules if relevant to the client's customers
- Collections management and workbench
- Extracting reports available within the D365FO system

Human Capital Management and Organization Administration

- Setting up the Organization Administration module along with organization hierarchy and operating units
- Integrating with the Human Resource management module
- Maintaining employee records in the HRM module of D365FO, namely identification details, contact details, address details, work location, hours of work, position, title, job and role.

Customizations

To streamline business processes, Synoptek also carried out around 15 simple and complex enhancements:

- **Authorized Signatory Report:** The Standard D365FO allows organizations to store payment limit amount up to two levels; through enhancements, Synoptek enhanced this to seven levels.
- **Check Re-use:** The Standard D365FO provides functionality to re-use the check number once the check gets generated, but this is limited to 'USA' and 'Canada' locations only. Synoptek carried out necessary customization to allow check reuse functionality via localization for Kuwait location.

Reporting

- Assist and training key business users on configuring and extracting financial reports using the financial reporting tool in D365FO:
 - Balance sheet
 - Profit and Loss statement
 - Cash and fund flow statement
 - Dimension statement- Per cost, profit centers and business units as examples
 - Trial balance
 - Fixed asset register with hierarchized auxiliary and ancillary items.
 - Vendor and customer aging reports will be configured using pre-configured buckets of aging periods.

Training

- Coordinating with and guiding key users to design the Test Plan and Test Cases
- Conducting training at one location via train the trainer approach on how to use D365FO, how to build reports, and provide guidance for authorization and security profiles

Business Benefits

With the implementation of D365FO, the investment company can better manage its financials and make the most of a cloud-based enterprise solution. Today, they are able to:

- Leverage the benefits of GL integration and quickly and seamlessly upload bulk summary balances into D365 – with error log functionality
- Ensure timely period closing by using new and enhanced monthly closing process
- Create a bunch of reports to satisfy daily requirements such as bank reconciliation reports, customer/vendor statement, trial balance with currency exchange rate, and authorized signatory report

In fact, the success of this project has led to discussions from the investment company for partnering with Synoptek and providing more business for their group companies.



I want to thank the Synoptek team for the professionalism and support demonstrated during the project implementation.

- Manager,
Finance Department

About Synoptek

Synoptek delivers accelerated business results through advisory led transformative systems integration and managed services. We partner with organizations worldwide to help them navigate the ever-changing business and technology landscape, build solid foundations for their business, and achieve their business goals.