Museum of London saves £210,000 on staffing since 2007 with Advanced

We at the Museum of London decided to move away from our previous third party controlled legacy system to a finance and accounting software solution from Advanced. In keeping with our goals, it was important to have a focused solution in place that offered cost-effective streamlining of all financial processes.

Background

As an award-winning charitable institution our aim is to give people knowledge and inspire a passion for London and learning within them.

Improving efficiency, maintaining control

The need for effective reporting capabilities and a way to reduce customer debts were significant requirements in our decision making process. When looking to control all aspects of the financial workflow internally, we knew we needed to reduce time spent on manual processing whilst improving the quality and efficiency of reporting procedures.

Besim Mani, Finance Systems Manager at Museum of London explains, *"We frequently have to produce reports for stakeholders, auditors and the management committee – often two to three times a day. Advanced's software integrates seamlessly with Excel, providing us with easy reporting and hands-on information at all times. Reports can be customised according to the information requirements of the end recipient. I have to say that these capabilities*

not only help the finance department, but the organisation as a whole."

One particular area that the we were struggling with was management of customer debt. The nature of our previous system meant that we had to pass requests for purchase orders, invoices and related documents to its external accountants, resulting in time delays and inaccuracies. By harnessing the power of Advanced's solution to automate and simplify routine processes, we can control business efficiency.

Besim continues, *"In the past it was difficult to handle customer debt, especially with very little visibility of the overall picture. There was often £30-40,000 of debt we couldn't effectively chase, as the tools and information just weren't available to us. Now the ledger can filter outstanding transactions, even historically, which allows us to reduce debts owed and gain tighter control. Any quotes, invoices, credit notes and so on can be raised in seconds and data only needs to be entered once."*

Previously we had two people handling purchase

Client >
Museum of London

Sector >
Charity

Project >
Streamlining financial processes

75% paperless in finance department.

ledgers and now we only have one, despite us being a growing charitable organisation. This has displayed the time and hiring savings we have made since partnering with Advanced.

Constant financial tracking

As a publicly funded establishment, we have to produce a high number of reports relating to expenditure. Industry regulators, supporters and donors expect in depth financial details that can be used to support budgeting, forecasting, cash flow analysis, consolidations and financial modelling. This can result in our staff spending a great deal of time customising reports and analysing data.

"My team now has instant access to documents and reports with the software," says Besim, *"It is easy to design reports and forms to suit our needs. We can easily distinguish figures such as income by donation, sponsorship, events etc. I have full visibility on exactly what is happening financially, which helps me to analyse this information and communicate it effectively. What's more, I can close year-end easily without it being a time consuming and stressful process!"*

Nearly paper-free

We have been scanning all invoices for four years and the finance department is 75% paperless. This not only reduces storage space for archived documentation, but also ensures everything is securely backed up, yet available at the touch of a button. Our entire organisation will be rolling out a document management system that integrates fully with the current solution and will facilitate a paperless and more efficient environment for every user.

Besim says, *"We see Advanced's software as a solution that will grow and evolve with us and we are already looking at other modules that will further enhance our business productivity. Implementing Advanced's software has changed the role of the finance team, as we can now spend more time on the higher-level aspects of our role rather than data entry and chasing invoices! From the moment we began with Advanced, we had total clarity of the business from a financial perspective – something that is vital for a charity."*

Key benefits

Since opting for the finance and accounting software from Advanced we have noted the following key benefits, enabling us to reform our processes:

> Powerful management reporting and drill-down capabilities

> Time saving automation

> Rapid access to key financials

> Flexible cashbook reconciliations for all accounts

"From the moment we started to use Advanced's software, we had total clarity of the business from a financial perspective - something that is vital for charities."

Besim Mani>
Finance Systems Manager>
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