



CASE STUDY

COOPER SOFTWARE | CALASTONE



Administration time savings upwards of 50%

Company:
Calastone

Website:
www.calastone.co.uk

Location:
London, UK

Industry:
Service Providers

About

Calastone is a global transaction network for the fund industry. They help distributors, platforms, fund managers, third party administrators, custodians and pension fund administrators reduce their risks and costs of fund processing by removing all the technical barriers to the automation of fund transactions

"We chose Cooper Software due to their experience in implementing ERP systems, and were sold on their implementation methodology which gave us the confidence that we would deliver on time, on budget and all of the functionality would be delivered. We chose the NetSuite software because it was the best all-round cloud solution and matched our needs perfectly in terms of features, usability and reporting."

Eddie Richards - Finance Director

Project Background/Challenges

Calastone have a number of international locations in the UK, US, Hong Kong, Australia and Luxembourg. Their recording and presenting of financial data was a manual task for the staff.

In order to support the continued growth of the company, Calastone identified the need to replace their existing financial systems into one fully automated system. The new system was required to allow for staff access from any location and allow them to share up to the minute information across all subsidiaries. The aim was to ensure that the company could accurately forecast and report Budget Sheets, Profit and Loss and Cash Flow across the whole business. Furthermore the system was also required to be extremely user friendly as well as flexible for use among company staff at all levels.



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Our Solution

Cooper Software, one of Europe's leading ERP (Enterprise Resource Planning) and BI (Business Intelligence) consultancies for mid-market companies, installed and configured the NetSuite financial module for Calastone. Using Cooper Software's established and proven methodologies and 5 step process: Kick off/Initiation, process and set up, solution workshops, End and user training, and go-live/support that the project was delivered smoothly. Further delivery efficiencies were achieved using off-the-shelf utilities and tools to expedite manual project tasks such as data migration, data tidying and creating reports and queries.

Calastone was provided with a system that provided consolidated charts of accounts that gave employees the ability to raise inter-company journals and invoices, income statement and balance sheets which were consolidated and non-consolidated into each subsidiary's currency. Once live employees were for the first time able to access real time information, including when on the go via mobile devices.

Calastone's key business data is now stored on one, easily accessible central cloud platform, eliminating the inefficient management of information across four disparate finance systems.

Benefits

- Data is now stored on one, easily accessible cloud-based platform, eliminating the need for costly IT hardware and support
- Real-time visibility into the financial performance of the entire organisation for all employees to access where and when they need it
- Real time KPI's tailored to each specific user
- Have seen finance administrative time savings upwards of 50% since implementation
- ROI in under six months since implementation, based on time savings across several sites including end of month processing and financial reporting in general. Ensuring correct and accurate information is in hand faster which enables quicker decision making and invoices and cash collection to be expedited
- Low cost option to widen base solution to CRM and HR functions - adding more value to the business