



CASE STUDY

NEC FINANCIAL SERVICES

Streamlining Accounting Processes: How NEC Financial Services Uses Business Central & Solver

NEC Financial Services had a matter of months to stand up an entirely new financial management system. Explore how they achieved this accomplishment and unlocked efficiencies with Business Central and Solver.

THE SITUATION



An ownership change prompted NEC Financial Services to set up a new financial management system.

THE SOLUTION



NEC Financial Services leadership selected **FORVIS** Business Technology Solutions professionals to assist with setting up two new software technologies—Microsoft Dynamics 365 Business Central for general ledger and accounts payable and Solver for operational reporting and planning.



THE BENEFIT



Since implementing Business Central and Solver, NEC Financial Services has accomplished meeting quick-turn timelines for operational and reporting assignments. They've streamlined accounting processes and enhanced reporting and planning capabilities.



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– John Hayes, CFO



THE FULL STORY

NEC Financial Services, a finance organization committed to delivering tailored leasing and financing structures for technologies and services since 1986, recently implemented Microsoft Dynamics 365 Business Central and Solver to restructure its financial management processes. This case study delves into NEC Financial Services' experience, from selection to implementation, and highlights the benefits of using Business Central and Solver.

History & Business Need

Under its previous corporate leadership, NEC Financial Services used SAP as its financial accounting system. However, an ownership change prompted the need for a transition and the NEC Financial Services team decided to implement Business Central and Solver simultaneously. NEC Financial Services' accounting team, led by CFO John Hayes, selected FORVIS Business Technology Solutions professionals to assist with setting up the software technologies after an introduction from FORVIS tax professionals.

"We recently chose FORVIS as our tax and accounting firm, so we added the technology team to our list of possible choices," Hayes said. "The main reason we selected FORVIS Business Technology Solutions was because we were standing up several functions that previously were managed by our former owner. As we were going to manage these functions going forward, the synergies made sense."

Implementation & Integration

The implementation process began in January 2021 and, in just a few months, both software applications went live in April 2021. NEC Financial Services' accounting team and FORVIS Business Technology Solutions professionals worked closely together to tailor Business Central and Solver to meet the organization's business needs while unlocking new efficiencies. In addition, they successfully migrated two years of legacy data, helping achieve a smooth transition. The project team received praise for their efficiency.

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NEC FINANCIAL SERVICES

During implementation NEC Financial Services' accounting team collaborated with Charles Allen, a senior managing consultant with FORVIS Business Technology Solutions. Allen helped facilitate the setup, integration, and configuration of Solver. He also played a critical role in creating templates for financial reports, enhancing the efficiency and effectiveness of reporting workflows. The NEC Financial Services team greatly valued his experience and availability.

"Our team is happy with our selection of Business Central and Solver," said Hayes. "Solver, especially, has been very easy to use. It's nice also to have a consultant like Charles available to help us build new templates."

Since implementation the NEC Financial Services team has experienced several benefits, including:

Streamlined Financial Processes: NEC Financial Services uses Business Central for various financial functions, including general ledger (GL), accounts payable (AP), and internal fixed assets management. The user-friendly interface and robust search functionality of Business Central have improved workflow efficiency. Further, NEC Financial Services' accounting team has streamlined their month-end closing process to meet corporate's three-day reporting deadline.

Effective Financial Reporting: While Business Central provides an intuitive interface and searchability for GL and AP activity, Solver helps deliver enhanced reporting and planning capabilities. Solver, corporate performance management software, offers a robust platform to streamline the movement of data into and out of Solver from Business Central with a pre-built connector. The Excel formatting features and SQL designer functionalities of Solver have helped

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Hayes and his team to create visually appealing and informative reports. They use Solver to create many different reports, including trended balance sheet reports. A trended balance sheet report can help teams quickly identify upward or downward patterns for any item on a statement.

Efficient Workflows: NEC Financial Services uses InfoLease as its lease receivable management system. While InfoLease and Business Central aren’t integrated yet, the GL in Business Central encompasses the daily transfer journal and loan action records from InfoLease. In addition, NEC Financial Services’ accounting team relies on Business Central AP functionality to help reduce manual AP processes and improve invoice processing times.

Enhanced Budgeting & Planning: Solver has helped NEC Financial Services’ budgeting and planning processes. The software provides robust tools for budget creation, forecasting, and scenario planning. By leveraging Solver, NEC Financial Services can create trend reports

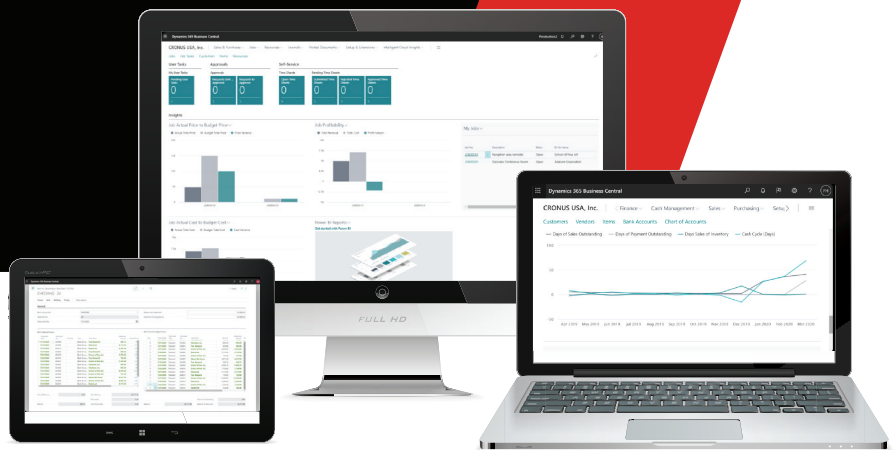
and assess financial performance over time. These insights can help the team find potential areas for improvement and inform strategic decision-making. Soon Hayes plans to build a cash flow statement using Solver to identify changes in revenues, expenses, and balance sheet items to see how changes may impact cash flow.

Conclusion

NEC Financial Services successfully transitioned to an entirely new financial management system in approximately three months. The quick transition time is a testament to the company’s agility and resourcefulness. Together with FORVIS, they implemented Business Central and Solver to fit their financial reporting and planning needs. Both software technologies have provided numerous benefits, including a streamlined month-end closing process and enhanced reporting and planning capabilities. NEC Financial Services’ experience highlights the positive impact that Business Central and Solver can have on financial management, empowering informed decisions and opportunities for growth.

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