

Show me the money!



If you want greater autonomy and independence as a business, take ownership and control of your finances first, especially if you're in the financial services sector to begin with. Renowned forex provider, Master Currency, explains how they did it, with Microsoft's help.

SITUATION

"The nature of our business is quite complex," says Mark Frankel, financial director at Master Currency, a renowned foreign exchange provider with key locations throughout South Africa. "Up until 2002 our accounting function and the customised point-of-sale software for our bureaux de change were outsourced to a group company. We wanted to develop our own systems so that we could control our own financial recording and reporting, and so that we were not beholden to another company for these critical parts of our business."

Both the existing point-of-sale software and the new software that Master Currency started developing, used Microsoft® SQL databases. "Thus it made sense to consider purchasing a Microsoft® business system with an SQL database engine," says Frankel.

Integrating the information from the point-of-sale software into the accounting software was critical. "We were victims of an implementation gone wrong in 1999. The outsourcing company mismanaged the point-of-sale integration."

It was an expensive lesson – and it took Master Currency two years to recover. "This time

we specifically looked for a service provider that had experience in integrating complex financial transactions," says Frankel. "We needed an integration process that had a clear audit trail and verification process from the point-of-sale database to entry in the general ledger. Datasmith could provide this with the Great Plains product."

Because bank reconciliations are key to Master Currency's business, the company also needed a solution that allowed for a customised, automated reconciliation process. Other essential features were multi-currency ledgers, drill-down reporting and the ability to automatically apportion expenditure between cost centres and input VAT between the claimable and non-claimable portion. Datasmith and Great Plains fitted the bill perfectly.

The Microsoft® Great Plains channel in South Africa includes a network of accredited business partners that implement and support local solutions, and are enhanced by local Microsoft® and Great Plains development companies that provide solutions specific to South Africa. "This gave us the complete service package that we were looking for, including product training, technical support,

"Datasmith were able to provide us with what we needed."

Mark Frankel, Financial Director at Master Currency

“A major business benefit is that we have had accurate, reliable financial data ever since implementing Microsoft® Great Plains.”

Mark Frankel, Financial Director at Master Currency

and future maintenance and upgrading,” says Frankel.

“It also meant that we could convert all our historical data and integrate it into Great Plains when we went live.”

SOLUTION

Master Currency approached Datasmith in May 2002, on Microsoft’s recommendation.

Datasmith’s demonstration showed that the software interface was simple and easy to use. Navigation and data capture was quick and efficient, and the system could produce customised reports with minimal time and effort. A maintenance programme was also in place to provide immediate access to software updates.

“The implementation took seven months and went very smoothly,” says Frankel. “We drew up a detailed project plan and managed it

tightly from both sides. We did extensive user acceptance tests and trained staff properly. The go-live process went very well.”

RESULTS

Since the end of 2002, Master Currency has enjoyed the full benefits of this integration, such as effective recording and reporting of data across all areas of the finance department, including specialised areas such as bank reconciliations, the dealing desk and treasury.

“We have accurate, reliable financial data and can integrate information from other applications, such as the payroll system,” says Frankel. “We have also customised the software to meet our needs. For example, we set up our own dealing desk and treasury functions in 2004, and were able to develop all the software requirements within Great Plains. This means we can run everything off a single platform.”

About Datasmith

(from www.datasmith.co.za)

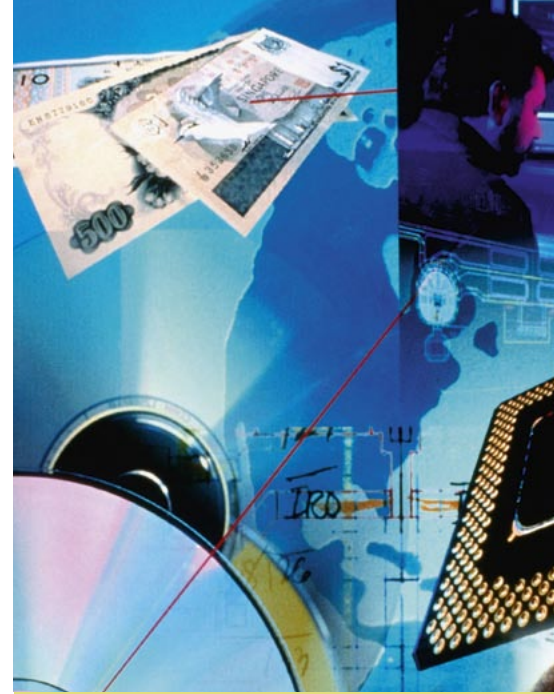
Datasmith is an award-winning business solutions provider of industry-leading Enterprise Resource Planning (ERP), Customer Relationship Management (CRM) and Business Intelligence solutions. It services 80 customers in Southern Africa.

About Microsoft®

Founded in 1975, Microsoft® (Nasdaq “MSFT”) is the worldwide leader in software, services and solutions that help people and businesses realise their full potential.

TECHNOLOGY USED

- **Microsoft® Great Plains**
- **Microsoft® SQL Server 2000**
- **Microsoft® Windows Server 2000**
- **Currently upgrading to Microsoft® Windows Server 2003**



About Master Currency

Founded in 1995, Master Currency, a subsidiary of The Bidvest Group Limited, enjoys a solid financial foundation that allows it to operate with significant administrative economies of scale. The company has an Authorised Dealers License with Limited Authority granted by the South African Reserve Bank, which allows it to enter into foreign exchange transactions for travel purposes.

Master Currency aims to meet the needs of international leisure and business travellers and foreign tourists through a nationwide chain of strategically situated bureaux de change. It focuses on providing personal and efficient service to all customers, hence its commitment encompassed in its mission statement: “Excellent service is your reward for choosing the best.”

Master Currency is an AAA Empowerdex-rated company.

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