US Assets Recovery's Transition to Business Central

Case Study Snapshot

This case study explores US Assets Recovery Ltd.'s journey from QuickBooks to Microsoft Dynamics 365 Business Central, highlighting the obstacles the team overcame and the benefits they achieved.

The Situation

US Assets Recovery, a rapidly growing company in the precious metals industry, faced a critical challenge: its existing accounting software, QuickBooks, was no longer meeting its evolving business needs. The organization required a robust enterprise resource planning (ERP) system to enhance financial operations and support its accreditation process, which necessitated auditable financial statements.

The Solution

To address these unique needs, US Assets Recovery transitioned to Microsoft Dynamics 365 Business Central. This cloud-based ERP system was selected for its scalability, robust internal controls, and integration capabilities. The implementation was led by Forvis Mazars, providing tailored solutions and continued support to foster a smooth transition.

The Benefits

Since implementing Business Central, US Assets Recovery experienced several benefits. Updated expense management workflows reduced approval and processing times for purchase orders and invoices by 90%, while enhanced cash flow calculations and real-time visibility helped streamline financial operations. The system's flexibility and advanced reporting capabilities further contributed to operational efficiencies and improved financial management.

> "With Business Central and the applications we've implemented, we're positioned for significant growth, thanks to the professionals at Forvis Mazars who have updated our ERP system and helped us improve efficiency."
>
> – Floyd Langley, CFO, US Assets Recovery

The Full Story

In the precious metals industry, where the stakes are high and precision is paramount, US Assets Recovery Ltd. faced a critical challenge: inadequate accounting software was hindering the organization's dramatic growth and was likely to impede an industry accreditation process. Imagine navigating a gold mine with a rusty compass—that's the reality the leadership team at US Assets Recovery faced.

QuickBooks, while serviceable in the past, was no longer keeping pace with the organization's growing needs, including the requirement for auditable financial statements. It needed more than a software upgrade; the team needed a robust ERP solution that was cloud-based and could easily integrate with other applications.

US Assets Recovery leadership chose Microsoft Dynamics 365 Business Central as their new ERP system due to its scalability, robust internal controls, and seamless integration capabilities. QuickBooks was not meeting their business needs for controls, and preparing for audits would have been significantly more challenging without a secure, cloud-based system. Designed to scale with evolving business needs, Business Central provided advanced functionalities and a flexible architecture that allowed for a customized experience, fitting the business's unique operational requirements.

Implementation & Integration

At the heart of this ERP implementation project was US Assets Recovery's CFO Floyd Langley, a tech-savvy finance leader with a vision, supported by Microsoft certified technology consultants at Forvis Mazars. The journey wasn't without its bumps. Initial reporting hurdles were met with an unwavering commitment to client support and collaboration. Daily meetings and tailored solutions, led by Forvis Mazars, turned potential roadblocks into stepping stones.

"I hold people accountable," Langley said. "The only hiccup in the project was the reporting in Business Central and how different it was for us. It was hard at first to tie things together. I brought the issues to the team, and they assigned someone to help and have done a great job responding to our needs. The consultants we worked with were thick skinned and had great attitudes."

Continued support and daily meetings helped improve confidence in Business Central. The technology consultants at Forvis Mazars provided tailored solutions to meet specific business needs, addressing issues as they arose. Langley's aptitude for technology and the team's commitment to helping each other were crucial in overcoming the challenges associated with implementing a new ERP system.

The Results

Expense Management: The integration of Continia Expense Management proved to be a game changer. The approval process for purchase orders and invoices was significantly reduced, transforming a task that once took three to four hours per week into one that now requires only 30 to 40 minutes, delivering a 90% time savings.

Better Cash Flow Calculations & Visibility: Business Central features enhanced the finance team's cash flow management by providing unprecedented visibility and control. With Business Central, reconciliation times decreased, and real-time visibility increased. Bank reconciliation, previously done monthly, is now performed weekly, saving about an hour per month. Langley expects the reporting capabilities to be "tremendous," with everything departmentalized and classed, a feature they never had before.

Another benefit was Business Central's diverse functionality and ability to be customized. The client team appreciated the system's flexibility, allowing them to personalize it to fit their unique requirements. This adaptability played a pivotal role in driving operational efficiencies and enhancing overall accountability.

Unmatched Client Experience®

This success story was built on more than just technology. It also stemmed from the enduring collaboration between professionals at US Assets Recovery and Forvis Mazars—a relationship founded on decades of teamwork, trust, and mutual respect.

US Assets Recovery's long-term relationship with professionals from the local Missouri office of Forvis Mazars played a fundamental role in the ERP project's success. The teams have worked together for many years, always stepping up to collaborate with one another. This strong bond, tied with each other's roots, helped team members remain committed and responsive throughout various projects. As Langley described it, "We have a unique story to share about two different organizations that have worked together for more than 20 years, moving in the same growth direction."

Mutual dedication and respect were key in delivering an Unmatched Client Experience and helping US Assets Recovery achieve its goals. The transition to Business Central gave US Assets Recovery a modern ERP solution that was cloud-based and integrated well with other applications. Despite initial challenges, the team's resilience and positive attitude, combined with the reliability of Microsoft Dynamics 365 technology, enabled US Assets Recovery to enhance its financial operations.

This case study highlights the importance of strong client relationships, tailored technology solutions, and ongoing support in navigating a smooth ERP migration project. US Assets Recovery's journey with Business Central demonstrates the benefits of Business Central in helping to create efficiencies, improve accountability, and enhance visibility. This transformation not only elevated its financial management processes but also can facilitate future growth and accreditation plans. US Assets Recovery's experience underscores how the right tools and advisors can turn obstacles into opportunities.

Business Technology Services at Forvis Mazars can help support your organization with enterprise resource planning (ERP), customer relationship management (CRM), advanced technology, and managed service solutions. Our end-to-end services include technology assessments, design, implementation, upgrades, training, monitoring, and support to help clients achieve their digital transformation goals.

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About Forvis Mazars

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