



Avanade helps Fixed Income Investment Group develop an integrated financial platform for growth



About FIIG

Fixed Income Investment Group (FIIG) was established in Brisbane by founder Jim Stening in 1998 and for 14 years FIIG has provided investors with direct access to fixed income products. FIIG is one of Australia's largest fixed income specialists with over \$9 billion under investment and a dedicated team of over 100 staff. FIIG has offices in Sydney, Melbourne, Brisbane and Perth, which provide service and support to clients across Australia.

FIIG empowers investors with knowledge and insights into the fixed income asset class through market leading research. Clients are rewarded with a trusted partner that advocates fixed income investment options to achieve a balanced portfolio with steady and reliable returns. FIIG are not owned by, or aligned with, any financial institution, so their product range is limited only by their investors' requirements.

Business challenge

FIIG was using a legacy financial system to manage their internal operations and for financial trading and reconciliation. There were many problems with the solution - it was not scalable; they were not able to report expense lines at a department level; they could not limit access to specific reporting levels; and it was not integrated with other systems. As their business had evolved and grown, FIIG needed a flexible solution that met their operational and regulatory requirements

and could scale for future growth.

The criteria that FIIG laid out for its new financial system was extensive. They were looking for a platform that would help cut down on manual work and provide better reporting at all levels. It needed to be a user-friendly and robust platform that they could support internally on an ongoing basis. The solution had to be cost-effective now and in the future as they grow. The financial system had to allow for role segregation to limit access to reporting data by level. Previously, FIIG had separate financial systems to manage their international operations and financial trading so they were also looking for a fully integrated financial system to gain better visibility across their internal and external operations.

Partnering with Avanade

FIIG had engaged Avanade two years prior to assist them with a Microsoft Dynamics CRM implementation as part of their business transformation program. When they decided to look for a new financial solution they called on Avanade again to make a recommendation. Based on FIIG's requirements, Avanade suggested the Microsoft Dynamics AX solution. As FIIG had already implemented a Microsoft Dynamics CRM solution, they chose the Microsoft Dynamics AX solution as it integrated well with CRM. Before deciding to partner with Avanade, FIIG evaluated several companies, four different products and deliberated over the course of a year.

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Adrian Dixon, Chief Information Officer at FIIG.

“As compared to Avanade, the product demos from other companies were too techy and didn’t demonstrate a lot of value,” said Adrian Dixon, Chief Information Officer at FIIG. “We didn’t walk away from those meetings with the impression that the solutions would meet the accounting or reporting requirements we were looking to implement.”

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Solution

Before the solution was implemented, Avanade worked with the FIIG team conducting an in-depth planning and analysis process in order to surface scope and minimise risk. Avanade leveraged process accelerators and reference models from its RapidResults toolset to guide, hasten and control the implementation. Avanade also quickly deployed Dynamic Computing Services – its templated, cloud-based development, testing and build environment – to minimise infrastructure costs and apply leading implementation practices. This meant that the solution could be accessed remotely, deployed rapidly and migrated into the Production environment with minimal impact.

The Microsoft Dynamics AX solution implemented by Avanade provided a

robust back-end system for FIIG to manage their internal financials (including payables, receivables and banking). It also supports the high-volume fixed income trading operations by providing a fully integrated, end-to-end enterprise platform.

The leading practice processes implemented in the Microsoft Dynamics AX solution were guided by Avanade’s RapidResults reference models. Therefore customisations were kept to a minimum and business processes were aligned to the solution. This ensures hassle-free upgrades in the future and allows FIIG to easily harness new features without impediment in later versions of Microsoft Dynamics AX.

The Microsoft Dynamics AX platform serves as a core financial system that helps FIIG conduct real-time transactional analysis and decision making. As FIIG was trading a large volume of cash on behalf of their clients, they needed to have enough liquidity in their capital at all times. The new Microsoft Dynamics AX financial system was able to provide FIIG real-time information around capital availability and transactional value which helped them make informed trading decisions

Results

The adoption rate among staff of the system was very quick as it was simple to learn and easy to use. The Microsoft Dynamics AX solution provided a single view to FIIG across its customers and

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John Prickett, Chief Financial Officer at FIIG.

higher visibility in operational transactions. FIIG was able to obtain richer, real-time integrated information that assisted in better decision making.

“100% of the daily trading customer and vendor transactions are now automatically fed from upstream systems providing trade customer and vendor balances on a timely basis,” said Dane Menelaws, Head Accountant at FIIG.

The month end accounting process now takes a shorter amount of time and bank reconciliation processes are automated, creating a faster process and significantly reducing the chance for manual error. The integration of EFT directly from the financial system to banks has also automated payment processing. It has allowed staff to redirect more of their focus on managing the business instead of on data entry and error correction activities.

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The financial team at FIIG are leveraging the reporting features from Microsoft Dynamics AX and it has empowered them to run reports rather than going to the IT team with these requests. The business improvement processes have also been automated; earlier processes were manual and in some areas there was duplication of data. With an integrated financial system, many of the tasks are now automated and real-time.

Future

Moving forward, FIIG plans to use the financial system to achieve better business intelligence in its path towards business transformation. It plans to explore additional data query and reporting features offered by the Microsoft Dynamics AX solution to get a better view of its business and operations. Further rollout phases are already planned, department level budgeting is being built and forecasting is being constructed in CRM. The FIIG team can see lots of future benefits they have yet to realise.

“Avanade’s involvement has been significant, going back to when we were assessing what the right solution was,” said Dixon. “They were very forthcoming about the cost-benefit for us and created a proposal that was beneficial for both parties. Compared to other partners, it was an easy decision to go with Avanade and the partnership throughout the project has been very strong.”

Adrian Dixon, Chief Information Officer at FIIG.



About Avanade

Avanade provides business technology solutions and managed services that connect insight, innovation and expertise in Microsoft® technologies to help customers realize results. Avanade combines the collective business, technical and industry expertise of its worldwide network of experts with the rigor of an industrialized delivery model to provide high quality solutions using proven and emerging technologies with flexible deployment models—on premises, cloud-based or outsourced. Avanade, which is majority owned by Accenture, was founded in 2000 by

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