S U C C E S S S T O R Y

Sage Intacct yields great results for an Investment Management business

Mineworkers Investment Company (MIC) is determined to stay focused on what it does best - investing. They sought a way to streamline and optimise the financial side of operations. With that in mind, they set out to find the best finance solution for their business.

MIC is an investment holding company that was established by the Mineworkers Investment Trust (MIT) to provide ongoing funding for the Trust's social and educational projects.

Established in 1995, the Trust has upheld its mission to become a wealth creation vehicle that assists retrenched mining, construction and energy workers whilst providing support to their beneficiaries and communities, for over two decades.

Company
Mineworkers Investment Company

Location
South Africa

Industry
Investment Management

Solution
Sage Intacct

Partner
SynergERP

Challenges the Sage Intacct project aimed to resolve

The MIC Finance Department was experiencing several challenges which they wanted to address through the implementation of the new Sage Intacct cloud solution.

- Consolidations across 9 entities required a number of manual interventions.
- Completing an approval process often required many emails and manual sign-offs which happened outside the core system.
- The inter-company transactions and the month-end close process were both taking a significant amount of time for the finance team to complete.
- MIC wanted to gain more time to focus on the performance of its investments.

“*This has freed up our time to focus on doing things that make the company tick.*

-Lebohang Storom

Group Financial Manager, MIC”

Key Benefits

Having a cloud financial solution has empowered MIC to work off-site. Previously, accessing Pastel on their in-house servers, while working remotely, had been a challenge.

At MIC administrative costs are recovered from each company in the group. For inter-company transactions, a report was set up to link relevant GL accounts in each company and show if there are any variances between these inter-company accounts. So, it is no longer necessary to set up an inter-company matrix outside the system. The inter-company billing has been reduced from 3 days to half a day.

Storom said, “We started with the end in mind,” so from the beginning of the project the client was focused on the required reporting outcomes. With Sage Intacct, they have managed to reduce the month-end close process by 2 weeks. This has freed up their time to “focus on doing things that make the company tick,” said Storom.

Ensure the Project Team achieves the best outcomes

What advice would MIC have for other businesses implementing a new finance solution? They kept their project running smoothly by having SynergERP's project manager at each Steerco meeting, strengthening communication between all project stakeholders, to ensure successful execution and results.

To ensure buy-in, MIC recommends including the entire Finance team right from the start. Their active participation throughout testing will go a long way to guarantee that all requirements are successfully met.

75% Improvement in the time taken for inter-entity billing

46% reduction in the time needed for month-end reporting

What does Sage Intacct Include

The core functionality in Sage Intacct includes:

- General Ledger
- Accounts Payable
- Accounts Receivable
- Cash & Bank Management
- Purchasing
- Order Entry
- Tax Setup
- Standard out of the box reports and dashboards

Speak to SynergERP about the extended fuctionality which is available including fixed assets, spend management, project costing and so much more.

At SynergERP we partner with our clients, helping them to achieve financial and operational excellence through the best technology choices.

We are an award-wining Sage Platinum Partner, and in 2023 we celebrate 30 years of quality service to our clients.