

Case Study

Company Snapshot

Number of financial users

5

Previous System

Exchequer®

Go Live

August 2019

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It's reassuring to know that we have access to a really good support team if we need it. It feels like we matter to them... and that's a breath of fresh air!



Third Energy embraces Cloud Accounting

Ruth Motley, Finance Manager at Third Energy, discusses her journey from Exchequer® to iplicit.

What is Third Energy's core business proposition?

Third Energy is an independent energy company with a focus on gas appraisal, development and production onshore in the UK.

What led to your decision to change Finance systems?

We were using a system that was getting a bit long in the tooth. It used to be great but was showing its age in recent years and didn't seem to be keeping up with the changes in technology in the marketplace. The final straw though, and the catalyst for change, was that we were presented with a sizable invoice out of the blue stating that we would have to pay it because we were using an unsupported system. I wasn't happy with the service when the software we had was being supported! Needless to say, we didn't pay it and started to look for a new system in earnest.

What was your key criteria for a new system and why did you choose iplicit over the other solutions being considered?

We were very keen to move to the cloud, because we knew it could offer us so much more flexibility in terms of the way we could work. We also knew that the modern-day cloud solutions could offer so much more than just core finance. We were very interested in web-based timesheet management, expenses and inbuilt dashboards and enhanced reporting.

We looked at a number of systems in the marketplace including Netsuite, SAP, Sage and **iplicit**. It came down to a choice of two systems in the end, because Netsuite was unresponsive and Sage 200 seemed like a step backwards. While SAP was interesting, it was just too expensive for us to consider, particularly as **iplicit** delivered everything we wanted at much less cost.

When I looked at **iplicit**, it seemed like one giant pivot table - one database where anything and everything could be interrogated. Having seen the power and flexibility of having anything at my fingertips at any time, I couldn't go back to the old way of working!

The iplicit logo, consisting of the word "iplicit" in a lowercase, sans-serif font, enclosed within a black circle.

How long have you been operating with **iplicit** and how has your experience been?

We went live in August 2019 but took the decision that we would roll it out across the board from the start of our business year which was January 1st. It has been a lot of work, but we did it thoroughly and took advantage of the changeover to make a number of other adjustments simultaneously. I don't think upgrading core software is going to be easy, but I am very pleased that we made the switch when we did.

Our experience has been very positive. We worked very closely with the **iplicit** team and had a lot of support from them. I really feel that we've been able to thoroughly talk through all of our issues with the implementation staff and actually get things exactly the way that we want them. By being able to communicate very closely and have a frequent exchange with members of the same team, it's a completely different experience from dealing with a faceless organisation where you never talk to the same person twice.

With **iplicit**, I know that if I raise an issue, I'll always get a response. We'll either have a video call that we can actually go through it together and work it out or, I'll just get an immediate response through email - Either way, I feel supported and confident that no matter what challenge I come up against, there is always an expert on hand who will stick with me until we resolve the issue.

Has **iplicit** changed the way you work and if so, what benefits have you seen?

Absolutely! We are now able to work remotely, whereas we couldn't have done that before. I cannot emphasise just how valuable that is to our business during 'Lockdown'. It is something that no one could have forecast but having the flexibility of cloud-based working means that we can cope with unexpected change with relative ease. We also have all our related documents linked electronically within **iplicit**, using the document manager function. This means that we can immediately drill down to any relevant paperwork that you need. We don't have to go back to the filing cabinet in the office as everything is now stored digitally in the system. It's actually a joy to be able to drill down from any place you're at within the system and see any relevant information.



You mention 'Lockdown', how would you have coped if you were still using your old system?

We wouldn't have coped! While we could access our old system over a VPN, it was just too slow to actually do anything; you'd be waiting half an hour for information to come up. Whereas, having our system in the cloud, there's no speed change whatsoever, no matter where you are - I can work from home, on my phone - everything is a lot easier. The whole authorisation process was a weak spot with our old system; it would fall over quite regularly. Whereas **iplicit's** workflow and authorisation is quite the opposite. I particularly like the way that approvers can reject a request and simultaneously provide feedback as to why, so that the communication doesn't have to be done 'off system' so to speak, which makes things much more efficient.



I'm really enjoying using the system! It's made a big difference to our organisation and we wouldn't be able to work remotely in this current situation without it.

Changing Finance systems can be quite a daunting prospect and you have mentioned that it was a lot of work. What have you learned through the transition and do you have any advice for other on-premise system users who are considering making a change?

Preparation is, well, everything! At the same time as upgrading our old system we took advantage of the opportunity to streamline our charts of accounts. If we had stuck to the one we had been using historically, it would have been a much easier process. However, we had a chart of accounts that was very long and unnecessarily complex! So, we did a lot of work to refine that so we could have a much simpler structure now.

I suppose that's one bit of advice that I would give, in that it's worth putting in the work to look at other core changes that you might make at the same time as upgrading the software - so the new system isn't burdened with unnecessary content or structure from the old one. For us, it was having a clean slate to move forward with; a lot of thought and preparation, but well worth it.

It's also worth noting that we went 'live' very quickly as well. We decided to just go for it! Which again, might have added to the pressure but for us it worked.

What is your favourite feature of the new iplicit system?

Being able to drill down to anything from anywhere. I can be putting a purchase invoice in and then suddenly think 'that's coming up with the wrong payment terms from the supplier' so I can control click on the supplier name, and it takes me to the record where I can make the change and save it instantly. Rather than thinking, 'oh well, I'll go back and change that later on'. That's one thing that is really cool.

I also enjoy the fact that you can filter from present data in as many different ways as there is data. I can use the filters on the P&L and on the balance sheet and get to the information that I need instantly. I can then easily export that data into Excel and become the basis for the documents I'm using. It makes life a lot easier.



I feel supported and confident that no matter what challenge I come up against, there is always an expert on hand who will stick with me until we resolve the issue.



Will iplicit help grow your business?

Yes undoubtedly. Having our finance software in the cloud is so much more accessible for our directors to be able to interrogate the appropriate information to make informed business decisions. Access to the analytics and the dashboard elements and being able to get those up-to-the-minute snapshots, for the people who are making business decisions is a world apart to how it was before. In the past, we would have still used Excel, but it was clunky in comparison. Previously the data was in a set format but with **iplicit**, it is tailored to exactly how we want it.

Anything else you'd like to say?

I'm really enjoying using the system! It's made a big difference to our organisation and we wouldn't be able to work remotely in this current situation without it. It's been an absolute godsend in that respect.

And, it's reassuring to know that we have access to a really good support team if we need it. It feels like we matter to them... and that's a breath of fresh air!

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