



## CROWN AGENTS BANK

Achieving accounting control, efficiency and compliance with Infor SunSystems

### SOLUTION:

- Infor SunSystems financial management system for Financial ledgers, Corporate allocations, Sales invoicing, Electronic payments, Advanced bank reconciliation
- Infor SunSystems Q&A reporting for; Consolidated accounts, Management accounts, Data upload, Scope for next-stage reporting and analytics
- Services; Project Management, System design, Implementation Consultancy & training, 24/7 system technical support

### BENEFITS:

- Reduced time to input and errors in producing corporate accounts
- Greater use of consolidated accounting for analysis and decision-making
- Deeper insight into different cost centres and departments' performance
- Wide scope for future cost efficiencies.

### The Company

As a global wholesale bank, Crown Agents Bank provides trade and correspondent banking services to governments, NGOs, and commercial enterprises in emerging markets world-wide. Its sister organisation, Crown Agents Investment Management (CAIM), delivers specialist investment management services to the same client base.

Formerly part of Crown Agents and acquired by Helios Investment Partners in 2016, the Crown Agents Bank plans to become the world's leading global correspondent bank. It will give clients, across Africa, the Caribbean and SE Asia in particular, better access to global money centres for trading and investment.

The bank is renowned for engineering faster trade flows, overcoming payment barriers, enhancing capital management and injecting specialist expertise into trade deals and investment programmes. Its service portfolio includes trade payment services, treasury banking, investment management solutions as well as long-term client partnerships to facilitate trade and development.

### The Challenge

To underpin its expansion, Crown Agents Bank required a new financial management system (FMS), running on a new hosted technology platform following the change of ownership. This new platform, free from the previous group-based IT, would change the game for the bank's executive and finance teams. It would give teams deeper and

more agile reporting of daily operations, better understanding of cost centres and 'top-to-bottom' visibility of financial performance. Roy Berry, senior business consultant to the Crown Agents Bank team supervising the changeover, explained:

"We needed to redesign our accounts and chart of accounts to get better analysis. We wanted to analyse the extra information delivered by the new FMS to better understand our customers, the financial performance of our own entities and streamline the processes involved."

Designing and implementing the new FMS, migrating all historical data, transitioning to a new IT infrastructure and coming off the old system, whilst operations continued to run had to be achieved within a twelve-month period.

### The Solution

They chose Infor SunSystems, a global financial management system which delivers real-time financial and operational reporting. It helps organisations make better decisions by drawing out core reporting data and presenting it in an easily understood format through built-in, smart analysis. Its automated processes simplify international financial management, business change and regional reporting and compliance demands. Crown Agents Bank had already acquired the latest version of Infor SunSystems but needed an expert implementation partner to ensure smooth delivery of the project. TouchstoneFMS (Touchstone), an Infor Gold Channel Partner which helps organisations improve businesses processes and harness the power of data, were engaged to implement SunSystems and develop the financial reporting solution.

Roy Berry explains:

"Senior management wanted to take advantage of SunSystems' powerful analysis capabilities and Corporate Allocations module to better understand the performance of profit centres, individual markets and departments. Our finance team needed to analyse all core systems' data; they foresaw better-consolidated accounts, accelerated payment and more accurate sales invoicing."

Touchstone's team worked closely with Crown Agents Bank on defining and delivering its FMS requirements to a very tight deadline. Driven by intensive, early-stage workshops, Touchstone's team scoped the finance team's reporting, analytics and compliance requirements covering eight different operational areas

Steve Georgiou, Senior Account Manager at

Touchstone describes how customer needs and functionality were met:

"The Crown Agents Bank team needed controls, efficiencies and compliance. We worked with them to develop and implement a new accounts structure that delivered their reporting requirements and configured the system to suit their exact needs through an agile and interactive process with rigorous testing throughout."

Crown Agents Bank and Touchstone agreed a four-month timetable to hit their go-live date. Touchstone's project delivery team drove progress with a detailed programme of work that was assigned down to individuals with responsibilities as well as setting baseline financial constraints and stage completion dates. The team followed this with a detailed project plan and schedule of meetings to hit key programme milestones. Roy Berry says:

"Touchstone's team in effect worked backwards from the go-live date to hit milestones. With their consultancy input, we then built the FMS platform, continually testing it, ironing out snags and re-testing within the schedule." He continues: "The deadline was tight but Touchstone got us over the line. John Chapman, Touchstone's Programme Director, did a great job of planning and chased us all the way on progress whether development or data migration. He also made sure all programme updates were communicated to the relevant personnel."

Crown Agents Bank has achieved the 'breakthrough' financial reporting and analytics essential for a financial institution that is running stand-alone reporting systems for the first time. Roy explained:

"We're pleased with the FMS – we are masters of our own destiny in reporting. We can take a granular approach capturing data that just wasn't possible with the previous group-based IT infrastructure. We have enhanced our core banking feeds; beforehand, we were at the mercy of what group IT gave us."

But the biggest breakthrough for the bank is its finance team harnessing the power of Infor SunSystems to gain a deeper insight and understanding of operations, transactions, customer base and performance. Roy Berry said:

"Our finance team uses SunSystems's Corporate Allocations to great effect, enabling them to show cost benefits or performance issues down to the individual department. We also plan to make wider use of reconciliations to drive system efficiencies."

Infor SunSystems drives greater accuracy and process efficiencies across the bank's operations. Its B4B functionality connects the FMS with Electronic Funds Transfers (EFT) and internet banking, setting up an automated global payments operation with multi-level approval, reducing payment inaccuracies, time to input and processing costs.

The Touchstone team's mastery of implementation detail ensured that Crown Agents Bank didn't fall behind schedule. Steve Georgiou explains: "Having been held back by the previous group IT set-up, some bank personnel didn't appreciate how configurable Infor SunSystems actually is. This can be a double edged sword, our job was to ensure that we gave Crown Agents Bank a system that met all their process and reporting needs within a tight deadline whilst ensuring they got the best out of the software".

Roy Berry agrees:

"Touchstone saw gaps in our team's knowledge of SunSystems and in particular Corporate Allocations functionality, so they delivered detailed consultancy and user training to help us to deliver in all areas. Through the FMS programme, we now have complete control and granular reporting capabilities, which is exactly what we wanted."



Gold Channel Partner

### FIND OUT MORE:

Touchstone FMS empowers you to make more informed financial decisions

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