

MYOB Advanced

Client CVCheck | Location Australia, NZ | Partner Stratus Group
Product MYOB Advanced | Industry Professional Services, Technology



Unchecked growth for CVCheck with Advanced

ASX-listed CVCheck is a leading online integrated screening and verification company, that makes it fast and easy for employers to check candidate credentials and histories. The fast-growing company's old system left their business disconnected – and limited growth. MYOB Advanced helped them connect their business, giving them complete control, empowering workers, unlocking real-time insights and helping the company deliver experiences that matter to clients.

Problem

Days of manual work, month-old data

CVCheck deals in high-volume, low-value transactions, 30,000 to 40,000 individual transactions each month. Being a listed Australian company brings a myriad of reporting requirements that puts pressure on the accounting reporting systems. It's fair to say that the previous system, Saasu, was simply too small for its requirements. But as financial manager Jack Penkin explains, the company didn't notice until Saasu themselves got in touch.

"The volume of transactions and resources Saasu needed to maintain our system exceeded their capability," says Jack.

He says he quickly realised the programme had several shortcomings, in particular in the delivery of real-time insights. "Our month-end reporting was taking 2-3 weeks to complete. It meant that the board was always looking at data that was nearly a month out of date."

Their complex billing requirements also made for an "amazing number of spreadsheets."

"Clients often provide an advance payment, which we call a wallet payment system. We reduce the balance on the wallet and put it into revenue as the client logs into our web portal to request our verification checks. Each month our team of two staff would reconcile the wallet clients, as well as preparing single "bulk bill" invoices for clients who have accounts. This process could take the team up to the five days each to complete," says Jack.

CVCheck also use a web portal to generate invoices. "To do that it had to be able to talk to the accounting system, Saasu, which did not provide an easy workable API."

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Solution

Fantastic API, phenomenal support

CVCheck reviewed several potential new systems, looking seriously at Xero which couldn't cope with the volume requirements and would require numerous add-ons. Jack says SAP Business 1 was also much too expensive, but Advanced was just right.

"To implement SAP to CVCheck's requirements would have been in the ballpark of \$200k versus less than \$40k with Advanced. It was chalk and cheese."

Advanced's strong API was also a selling point. "When our development team looked at Advanced they said, "This API is fantastic, it suits us really well. We can really work with this," enthuses Jack.

MYOB business partner Stratus was 'phenomenal' throughout implementation, says Jack. "Most of my team had never used MYOB before. Stratus was very helpful in training our team. The support from Stratus has been impressive – they've been a first-class service provider to us."

Stratus was able to customise Advanced to perfectly suit CVCheck's needs.

"We have a number of customers who need bulk billing – for example, one business might have 20 departments, and each needs an invoice and statement, plus a consolidated statement for the CFO. Stratus has been really good at adapting Advanced to make that easy."

A customisation also streamlined operations around wallet payments. "They've helped us make sure wallet payments are easy too, without having to do lots of calculations," says Jack.

Michael Pendred, managing director for Stratus Group is also enthusiastic: "Jack and his team at CVCheck were amazing. They were well prepared and extremely professional throughout the entire project. Changing systems is often very stressful, however, everyone at CVCheck were very open to change and adopted the software with ease. It was a pleasure to deal with the entire team and we look forward to a long and mutually beneficial partnership."

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Outcome

Better cashflow, empowered staff, exceptional customer experience

Advanced's value was highlighted almost immediately, with its capacity to deliver real-time insights and easy-to-understand, one-touch reporting. "We're an IT company and we rely on sales info, costs info and overheads. It's important for cash flow to get that info quickly. And we're certainly getting that now," Jack explains.

"Plus, those end-of-month reports – we're now doing those in seven to eight days. And management is so impressed with the reporting – the templates are easy to understand and use, and they're happy with the dashboards."

It's not just the speed of access, but the flexibility of the data that's proving so valuable – and has significantly and tangibly improved cashflow.

"We can drill down into each general ledger and review source documents. For example, with aged receivables we might have clients who are exceeding terms or are overdue. Now we can drill down when we're on the phone, and give them all the details, and send them the overdue invoices."

"Before, we'd have look at each invoice one at a time and print them separately. In Advanced it's right there. It's reduced our overdues from, let's say, 50% overdue down to less than 20% overdue."

This is also empowering the finance team, moving them off repetitive admin and onto more value-added tasks. "The team is very happy that they're not having to spend five days doing billing and statements. It makes things very efficient, and that frees them up to do other things that are critical for the business. They essentially now have an additional five to six days in the month to focus on improving annual recurring revenue."

"Just looking at wallet payments – what took two days, now it takes half to one day. It's an absolutely amazing saving in efficiency."

The improvements have also been felt at client level. "We had a couple of emails from clients – they're really impressed with the quality of the documentation we're producing for them. That's had a huge impact on our client services – they're really warming to the new processes."

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CVCheck is a connected business with

- + An empowered workforce – with a reduced manual workload, team members have five to six days a month each to spend on more important tasks.
- + Real-time insights – instant data drill-down to a granular level gives complete visibility and reduces overdue invoices from 50% to less than 20%.
- + Experiences that matter – clients have commented positively on the improved service and documentation from the finance team.