Case Study

Company Snapshot

Sector

Manufacturing

Number of iplicit users

5

Previous System

Exchequer

Go Live

February 1st 2021

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Corrotherm
INTERNATIONAL

Corrotherm puts limitations and challenges behind them

Ian Newman, Director at Corrotherm discusses his journey from Exchequer to iplicit.

Tell me about Corrotherm?

We specialise in the supply of a vast array of nickel alloy pipes, which are used heavily in a number of vertical industries - Oil and Gas, power generation, chemical processing and pharmaceuticals to name a few. We are a truly global operation with offices in UK, Dubai, Australia and the Netherlands. We supply over 100 countries worldwide and the only countries we don't deal with tend to be those with sanctions.

What are the day-to-day demands that are typically placed upon your finance system?

Monitoring work in progress and keeping close control on stock levels are very important to us. We have a mixture of project-based work as well as stock-focused opportunities. Ensuring that our finance and stock management systems work hand-in-hand with the sales system is also an important daily requirement for our team.

What led to your decision to change systems?

We were having continual difficulties with our Exchequer software. Added to that, we had an ageing server infrastructure, which meant that we'd have to spend a considerable amount of money if we were to address the hardware issues. This made us focus our minds on what we really needed and whether it would be a sensible investment to acquire the latest hardware to support an old on-premise system versus dispensing with the hardware all together and upgrading to a modern-day, cloud-based solution.

While moving to the cloud was seen as a positive move for the company, it wasn't the real driver in our situation; our motives for change were primarily because we just couldn't continue with the limitations and challenges that our old system gave us. In particular, its cumbersome nature and general slow speed in day-to-day use were really frustrating, but one of the biggest issues was how long it took to extract the data that we needed to monitor the business properly.

iplicit

Why did you choose iplicit over the other systems being considered and did you have any key criteria?

We had already looked at several other systems before seeing iplicit. In fact, at one stage, we actually installed Sage in the hope that it would solve our problems but it turned out that this was no better than Exchequer so we went back to the system we knew. After that debacle, we committed ourselves to living with the pain of how we had to extract data - after all, the old system worked but it just seemed to take an eternity.

Then we came across iplicit, and the people we spoke to were really helpful. When we saw the system, we realised that it would do exactly what we needed.

Since going live with the system, how has your general experience been with both the software and staff?

The staff at iplicit are very knowledgeable and they had the system up and running for us in a very short timeframe. It was clear from the start that they not only understood our business but importantly, they understood the system that we were changing from.

This meant that they were quickly able to implement familiar structures and processes into the new system.

With the new system, it's a real delight; you click a button and the report comes out instantly, not 10 minutes later like the way we used to work.

Do you have a favourite feature within iplicit?

From my point of view, it's probably the project costing elements of the system, which is a great aid to me when I'm reviewing where we are, at month-end. Previously, to get the report it used to take an age just to extract the data; for getting the spreadsheets ready. In total, the whole process of producing a report with our old system would take me around a week, whereas now, with iplicit, it's half a day to do the whole thing.

This means we can close the month off within a week of it ending, as opposed it taking most of the following month with Exchequer.
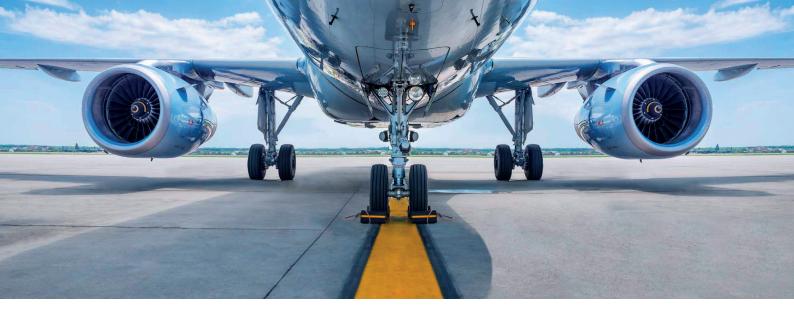
Changing Finance systems can be quite a daunting prospect; having been through the process, what advice would you give other Heads of Finance who are contemplating upgrading their system?

Looking back, our upgrade to your cloud system was pretty much pain-free. We've had four accounting systems over the past 30 years and no migration was ever as smooth or as quick as the experience we had with iplicit.

I suppose if I was to really look for something I would do differently, or advice I'd give to others – I'd say that we thought we were being clever in terms of timing - aiming to make the switch at the end of our third quarter. The idea was to facilitate a clean set of accounts coming into the financial year-end. In hindsight, maybe we'd have been better off going for year-end. Though the time of year was also a factor, so maybe that was more an issue; we started the project over Christmas, which constrained the amount of time we had because of staff being on holiday. I suppose there are always pros and cons to however you do it and whenever you choose, overall though, we've been really pleased with how smoothly it went and it's certainly nothing to be intimidated by.

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Is there anything else you'd like to say?

I think the thing that stands out so much with iplicit is that absolutely everyone has been really helpful on the whole journey, right from day one. We never felt it felt as if someone was trying to sell us extra features or anything like that. Everyone was really knowledgeable. They always knew what they were doing and how to solve lots of problems that we've had to live with over the years as well. For example, we have certain reports that we have to run for the bank, and we've spent a lot of time developing those. One of your guys in the support team has worked with us to ensure we keep these reports exactly as we need them but now, they are produced in less than half a day compared to the three days they used to take.

Time-saving is a constant theme with the new system; it's freed up a lot of time in my life – I think I have personally saved up to 10 days every month, compared with how I used to work. Other members of the team have certainly also saved time.

For further information contact **info@iplicit.com** or visit **iplicit.com**

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