

Case Study

The ICAEW choose OpenAccounts Business Information Solution

Client: Institute of Chartered Accountants in England and Wales

Sector: Accounting & Finance

Project: OpenAccounts

The Institute of Chartered Accountants in England and Wales (ICAEW) is the largest accountancy body in Europe and widely acknowledged as one of the leading professional bodies in the world. There are more than 100,000 members engaged in public practice and the business and academic worlds.

In a 16 month project, the ICAEW successfully streamlined their Financial Accounting and Management Reporting with the implementation of OpenAccounts and parallel review of internal procedures to provide a full on-line management information service to their 15 departments across a PC network.

The ICAEW had been running their previous system for 6 years and, whilst it was a sound accounting system, it did not provide adequate levels of information at department level with management information produced 12-36 hours following month end close down. The ICAEW needed the new accounting system to interface with their membership system Charm, which had been successfully transferred to Open Systems on DG Avion hardware. The Finance Department of the ICAEW, in conjunction with their internal computer department, BIS, undertook a project to identify a new accounting package that would operate within the Institute's Open Systems environment, whilst fulfilling functionality and user requirements and managing high volumes of data.



OpenAccounts...came on stream, on time, on specification and within budget...has greatly improved access to the information available to run and control our business and has speeded up the production of monthly and special reports.

ICAEW's Treasures report

Evaluation and implementation

As a professional body, it was crucial for the Finance department to undertake a thorough and controlled evaluation project in order to obtain approval for their chosen system. The Institute employed BDO Binder Hamlyn as consultants to identify possible replacement packages. From an initial 40 possible packages which met the Institute's key criteria, 9 were selected for demonstration from responses to the RFI issued.

In addition to meeting functionality requirements of all ICAEW departments, the key decision criteria for the new system were ease of use, extensive enquiry facilities and integration/interfacing flexibility. The chosen system also had to be an ICAEW IT Accredited product.

Five packages were selected for testing by ICAEW staff at Milton Keynes using "hands on" demonstrations based on their own General Ledger structure with the staff entering and using their own data on the system. At this stage users unanimously preferred OpenAccounts.

Following a review of internal requirements, a detailed ITT covering both technical and functionality requirements was issued to 3 shortlisted companies. The responses were analysed and both the Finance and BIS Departments quite independently favoured OpenAccounts.

Following a thorough company and product audit by BDO Binder Hamlyn, the ICAEW Executive approved the implementation of OpenAccounts.

The ICAEW project team worked closely with OpenAccounts in conducting a tightly controlled project which ensured the completion of installation, system interfacing, training for Finance and departmental users and the data transfer essential to achieve the live running date.

Review

After a full year running OpenAccounts, the Finance and BIS Departments have been congratulated on the success of the project and the service provided to all ICAEW departments.

Ease of use was a prime factor in the successful operation of the new system, not only for users within the Finance Department, but for ad-hoc users accessing the enquiry, reporting and budgeting facilities on the system.

The Executive Enquiry facility within OpenAccounts enables managers to view their departments' performance within minutes of Finance completing the months posting. The extensive "drill down" enquiries provide rapid traceability and query resolution. The automated budgeting process provides material time gains during preparation with the ability to view budget adjustment changes instantly prior to final approval.

Full integration facilities included in the design of OpenAccounts have enabled flexible integration to the Charm membership system and migration of data from that system without any extra "hidden" costs.

The success of the implementation was recognised in the 1995 [ICAEW Treasurer's Report](#): *"OpenAccounts...came on stream, on time, on specification and within budget... has greatly improved access to the information available to run and control our business and has speeded up the production of monthly and special reports. . . The Finance Department are to be congratulated for the way in which "OpenAccounts" was introduced."*

OpenAccounts has provided ICAEW with a full Business Information System rather than just an accounting function. Draft Year-end results were available within 10 days of the Year End and direct savings of £40,000 per year have been achieved through migration from the Prime system.

Future proof system migration

Four years on, the ICAEW migrated to the GUI client/server version of OpenAccounts running on an NT Server

- With minimal disruption, they were able to take advantage of key desktop integration facilities.
- OpenAccounts' EMU-compliance product strategy gives the ICAEW the functionality and flexibility to change to the euro currency, dictated by their own business requirements.

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