CASE STUDY

Ac⚬rn Life

Modernising Financial Systems at Acorn Life

Harness the Power of Cloud Based ERP Systems to Deliver Financial Services for the 21st Century

A leading provider of Life Insurance Products and Services, Acorn Life has been a name synonymous with Pensions, Insurance, Savings, and Investments since it first opened its doors in 1989. Throughout its history the company retained a strong focus on quality service, quality products and quality performance, with their customers firmly at the heart of everything they do.

As part of this focus and to ensure continued business improvement Acorn Life's business strategy focuses on providing financial services for the 21st century. Central to realising this strategic objective the organisation was the shift from on-premises systems to the cloud to support the utilisation of modern IT solutions across the business.

One such system was Integra Capita Solutions the organisations legacy accounting software. While the solution had served the business well in the past, as time went on and the business continued to grow, the system began to struggle with the levels of flexibility required. With a change in business structure and need for greater real-time reporting, these limitations around flexibility combined with a cloud first IT strategy and Capita support for systems on-premises servers reaching end of life, Acorn sought to transition to a modern cloud-based solution.

Powering Change with Microsoft Technology
Speaking on the decision to implement Microsoft's cloud-based ERP solution and the decision to work

with Storm Technology for this project, Head of Finance, John Fogarty stated, *"Our IT strategy is very much married to Microsoft with many of our business processes run on Microsoft applications. When reviewing the different options available Business Central seemed like one of the better options, with its native integration to the Microsoft technology stack one of the main reasons we picked it over the likes of say something like Sage."*

In addition to the native Microsoft integrations Business Central's cloud-based architecture would support the integration with critical business systems such as our policy administration and funds management systems, something that would enable us to take our day-to-day financial operations to another level really in terms of how we access our financial information.

> "When reviewing the different options available Business Central seemed like one of the better options, with its native integration to the Microsoft technology stack one of the main reasons we picked it over the likes of say something like Sage."
>
> John Fogarty,
> Head of Finance,
> Acorn Life

Having previously worked with Storm on several projects internally, we were aware of not only their understanding of how our business operates, but of their depth and breadth of their knowledge across the Microsoft eco-system making them a natural choice for project delivery."

A Fresh Approach
With the view to transform existing process through the adoption of best-in-class technology and business processes, Acorn opted to begin anew with their finance system. Rather than migrate data from the legacy system, and having worked with Storm on system set up, Acorn began roll out of Business Central on January 1st, 2022, with the take on of balances. While active in the new system, a legacy license allows the finance team to refer to data housed in the legacy system as and when required.

To support a successful roll out Acorn focused initially on getting banking, vendors and the purchase ledger up and running, with the first set of accounts produced via Business Central by close of April 2022 including basic bank reconciliation and vendors accounts.

With this basic data then up and running, Acorn turned their attention to the integration of policy holder information. Accounting for almost 50% of all financial information the integration with their policy administration data proved a key milestone, with Storm's technical team working closely alongside Acorn to understand data format within the existing system and ensure seamless data integration.

Enhancements of the invoicing process were facilitated through the addition of Contina Document Capture, an automation solution that automatically scans and inputs invoices. This integration has allowed Acorn to reduce the manual workload of invoice processing by 70% while reducing the risk of error. Further safeguards were baked into the invoicing process with approval workflows. These workflows automatically notify the relevant individuals when an invoice requires sign-off and prevent payment prior to approval.

Operating within the highly regulated European insurance industry, Acorn Life's reporting deadlines are driven by the Central Bank. A requirement that placed significant strain on resources, one which without the new ERP would be made even more pronounced. Traditionally reporting was heavily reliant on Spreadsheets for the generation of critical financial reports, for example the fixed assets ledger with the new solution capable of running real-time reports in a matter of minutes.

Transforming Financial Processes

Representing a significant step change for the

> "Business Central has been a game changer when it comes to how we interpret and process financial data. With the legacy software you really didn't know what was happening until after month end was completed, whereas now both the finance team and senior management can view live data as and when they need, with even greater flexibility in terms of reporting views and formats."
>
> Nuala O'Riordan,
> Finance Manager,
> Acorn Life

organisation, adoption of Business Central has provided Acorn Life with the opportunity to streamline and enhance existing financial processes. *"Business Central has been a game changer when it comes to how we interpret and process financial data. With the legacy software you really didn't know what was happening until after month end was completed, whereas now both the finance team and senior management can view live data as and when they need with even greater flexibility in terms of reporting views and formats."* commented Nuala O'Riordan, Finance Manager, Acorn Life.

A familiar Microsoft interface combined with user friendly design, have seen the rapid adoption of Business Central across Acorn's finance department, with the organisation keen to build upon this investment by establishing Business Central as the go to source for business insight and data. Speaking on the future potential of the system O'Riordan stated *"having used our legacy system for so long one of the biggest challenges when it came to the project was getting our heads around just how flexible the system could be. Rolled out during Covid-19 we were unable to benefit from in-person and informal learning, however, as we use the system day-to-day, we continue to identify new ways it can work for our business, simple features that streamline and enhance our workday."*

Looking to transform reporting and financial processes within your organisation? *Get in touch* to find out how Storm and Business Central can help your business with a free one to one consultation with one of our solution specialists.