



Brovanture helps Mount Street prepare for growth with the implementation of a new finance system



We needed a new finance system but with a small finance team we only wanted to change once to our 'forever' system, so we needed to make sure we had the right solution and the right implementation partner. NetSuite, being a modern Cloud solution, and Brovanture, who had industry experience, proved the right choice on both counts.

Henry Girgis, Group Financial Controller, Mount Street

Mount Street benefits from increased automation and transparency with Oracle NetSuite Financials

Mount Street provides investments services to a wide range of clients, trading in 6 countries through 8 operating companies and managing £55bn of assets in multiple classes. It has 160 staff and a turnover of £40m. Mount Street's financial system, Twinfield, had evolved over the previous 8 years, moving from a fully serviced solution to using the same software in house by their small, cross company, finance team based in the UK and Germany. Over time they had outgrown this solution with their need to handle more overseas companies, with different regulatory requirements, and a number of currencies.

With growth expected to continue and an already burdensome workload, the small finance team were clear that they needed a new finance system that would streamline processes and create additional capacity without the need for additional resources. They researched the market, met with suppliers, and chose Oracle NetSuite Financials Cloud software and Brovanture as their implementation partner for the project.

challenges

- A number of processes were managed outside the system on spreadsheets which was time consuming and had the potential to introduce errors
- Both finding and processing information was complicated and slow as each company had to be accessed separately in the system
- Managing daily exchange rates and exchange rates at consolidation time was totally manual and time consuming
- Monthly consolidations had to be done off-line in spreadsheets which took time, slowed the reporting process and increased the risk of errors



+44 (0) 1483 685 450



enquiries@brovanture.com



www.brovanture.com



results

In just 4 months, working in partnership, the Mount Street finance team and Brovanture's implementation team had the new system up and running. At that point Oracle NetSuite was switched to as the 'system of record' with the previous system still run in parallel to compare the results. After two months of parallel running with all differences explained and understood the old system was retired.

After nearly a year of using the new system the benefits realised can be summarised as:

- Staff workload on basic processes has significantly decreased enabling them to spend more time on higher value add activities
- Recharge process for purchases is much more efficient and subject to stricter controls
- Customer invoicing has been automated making it much simpler
- NetSuite process controls have streamlined a wide range of approvals, replacing emails and paper, saving the finance team time and improving transparency
- Financial consolidation is now done in NetSuite improving close time and confidence in the results
- Daily exchange rate management is automated saving time and eliminating potential manual errors
- BACS payment file creation has been fully automated across several banks with workflow and controls to ensure payments are only made when appropriate approvals have been made
- A number of spreadsheet processes have been replaced saving the finance team time and improving transparency and accuracy



execution

The project started in December 2019 with a two-week discovery workshop designed to get the Mount Street finance team familiar with NetSuite and its capabilities and to enable the Brovanture team to get a much deeper understanding of their requirements. Following this, the Brovanture team worked to develop a version 1 prototype which was walked through with the Mount Street finance team a month later. Following some adjustments, a snapshot of live data was then migrated and Brovanture returned to Mount Street's offices for one week in January 2020 for a final walk through and approval by the finance team.

Because of Brovanture's iterative approach, working with and involving Mount Street at every stage, once the approval was given the Mount Street finance team were ready to go without formal training. The system was handed over for the finance team to fully familiarise themselves and get ready to switch over and begin the

parallel run in April 2020. During this period Brovanture provided help and support to ensure the project continued to progress and any issues were resolved promptly. The old finance system was turned off from the 1 June 2020 less than 7 months after the project commenced.

Implemented so far are, general ledger, accounts payable, accounts receivable, bank reconciliations, sales orders/invoicing and purchase invoicing. NetSuite is also used for their multi-company and multi-currency financial consolidation and reporting.

Future plans include implementing the expenses module to automate submissions and approvals and remove the need for the finance team involvement in this process. Also on the list are additional bank automation, wider company use of reporting and the adoption of purchase invoice scanning technology.



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Our small finance team was exceptionally busy during the NetSuite implementation. The chemistry between them and the Brovanture team was great right from the start. We quickly realised we could leave Brovanture to get on with the implementation as they understood our requirements and what the solution could do. We were confident our project was in 'a safe pair of hands' and the results have proved us correct.

Henry Girgis, Group Financial Controller, Mount Street

about Mount Street

Mount Street is a leading solutions provider to the investment community, delivering tailored products to investors and lenders participating in a full range of credit markets. We provide services across the front, middle and back office to our clients throughout the loan lifecycle, with market leading expertise, a trusted team of professionals and a proprietary technology system driving service excellence.

Mount Street is an independent business which has grown rapidly since being

founded in 2013 and now has a global footprint that enables us to offer an unparalleled service to our clients. Our comprehensive product offering extends throughout the lifecycle of our clients' activities: from providing origination and due diligence services through outsourced loan administration and facility agency to portfolio management and investment management services. Those services are provided across the full range of credit products, from real estate and other asset backed lending to structured finance markets. We currently service clients

from nine offices in Europe, the US and Australia and we continue to grow.

At Mount Street, we pride ourselves on meeting our clients' needs by developing leading edge technology, innovating with an entrepreneurial approach and delivering through a culture of excellence. Our vision is to provide a complete ecosystem of outsourced solutions for the credit investment sector.

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About Brovanture

Brovanture Ltd, established in 2005, is a specialist provider of Enterprise Performance Management (EPM) and Enterprise Resource Planning (ERP) solutions across all sectors and organizations, irrespective of size or budget. Initially, a Hyperion Partner, Brovanture became an Oracle Partner following Oracle's takeover of Hyperion and is also an Oracle NetSuite Partner. In January 2018 Brovanture became the 1st Oracle Fully

Certified Cloud Excellence Implementer for Enterprise Planning and Budgeting in the UK & IRL. Brovanture is an 'Oracle Certified Expert Partner' for Oracle Cloud EPM and Oracle Hyperion solutions and is also an accredited supplier with G-Cloud and the Crown Commercial Service and has ISO9001 and ISO27001 accreditations. The Brovanture team of highly skilled professionals deliver excellence, ensure success, and are

experienced in providing services to a wide range of commercial and public sector organizations including Edrington-Beam Santory, Department of Health and Social Care, discoverIE, Reading Borough Council and Channel 4 Television.

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