

SOLUTION DRIVERS

- Standardize accounting across multiple subsidiaries
- Replace proprietary systems,
- Eliminate manual tracking and journal entries
- Automate revenue deferrals and maintenance renewals
- Improve auditor confidence
- Facilitate roll-ups with enterprise ERP system

SOFRAX BENEFITS

- Standard enterprise system across subsidiaries
- Automation of multiple accounting functions
- Single point of data entry
- Greater efficiency and productivity gains
- Higher confidence levels in numbers and processes
- Easier audits

COMPANY SNAPSHOT

Ownership	Public
Industry	Financial Services
Location	Atlanta, GA

“Our audit process now is much easier. In the past the auditors looked at our spreadsheets and questioned them. Now they look at the Softrax reports and accept them as fact.”

—Jim Crough, Vice President of Finance
Harland Financial Solutions

Harland Financial Solutions

Harland Financial Solutions needed to replace the collection of accounting systems owned by their many subsidiaries with one, consistent system that could manage billing renewals and deferred revenue. They selected Softrax to automate these complex accounting functions. The results have included significant productivity gains, easier audits and high levels of confidence in the numbers.

THE COMPANY

Harland Financial Solutions supplies software and services to thousands of financial institutions of all sizes, offering its solutions in both an in-house and service bureau environment. Harland Financial Solutions is a leader in core systems, item processing, payment processing, enterprise content management, financial accounting systems, electronic documents, deposit and loan origination, customer relationship management, compliance training, branch automation, check and MICR printing, mortgage lending, and solution consulting.

THE CHALLENGE

Harland Financial Solutions was created through the acquisition of a number of small- to mid-sized technology companies serving various sectors in financial services markets. Each of the eight subsidiaries within this new division had developed their own systems and tools for managing the complex accounting requirements particular to software companies. Spreadsheets flourished to calculate and track information. Manual journal entries were the norm. Confidence in the accuracy of these processes and systems was low enough to cause checking and re-checking at every close.

Jim Crough, Vice President of Finance at Harland, elaborated: “When all of these companies came together as a division, the accounting inconsistencies reached critical mass. Our new parent wanted all of us to move to their enterprise resource planning (ERP) system for our accounting solutions. That was fine for the general ledger and accounts payable, but it was clear that system couldn’t handle recurring billings, deferred revenue—all of those accounting functions so central to the business of software companies.”

THE REQUIREMENTS

Harland needed to replace all of the subsidiary systems with one, consistent system that could manage billing and revenue automatically. “We saw a demonstration of Softrax early in our search process,” said Crough. “It handled every one of these critical accounting activities, and it did it all inside the system without intervention. Softrax actually defined the functionality we sought in other options.”



THE SOLUTION

The company considered a number of alternatives before making a choice. Their IS group conducted a search for comparable products, but found nothing as appropriate as Softrax. They also considered major customizations to the ERP system: “Our experience,” said Crough “argued against modifying the ERP system. We’ve found that too many changes to the base software create big problems down the road. Out of the box Softrax came as close to exactly what we needed as anything we could find in the market or build ourselves.”

THE BENEFITS

“One of the most immediate benefits,” according to Crough “is that we could set up each subsidiary as a separate business unit with a certain degree of control over its own destiny. In fact, each subsidiary is running an identical instance of Softrax, all using the same account structures, the same processes and procedures. So they have much of the autonomy they want, but for the first time we have consistency across all of the business units. This makes accounting at the divisional level infinitely easier and more accurate.”

The way Softrax handles deferred revenue made “a tremendous difference,” according to Crough. “Softrax is a comprehensive system, so it quickly identifies what balances should be, how balances tie out by customer, and how those amounts will amortize.”

Harland also set up the system so that very few people had to handle the order. “In the past with other systems, one person would set up the billing, someone else would set up the maintenance and so on. It was like passing the contract over the fence. With Softrax, everything—billings, deferrals, renewals—can be set up by one person all at once.” According to Crough, “That has saved us time, effort, errors, and missed revenue.”

Harland increased the productivity of key accounting and finance resources. “Softrax allowed us to process much more efficiently and with a high degree of confidence in the numbers. For example, everything that had to be in place for a close was there—the detail, the journal entries, the support. It was all system generated and needed no further validation,” said Crough.

Crough explained that even the auditors’ levels of confidence increased. “Our audit process is much easier now. Initially the auditors came in and tested the Softrax system to verify that the schedules tie out. Now they accept the Softrax reports as fact.”

“With Softrax, everything—billings, deferrals, renewals—can be set up by one person at one time. That has saved us a lot of time and effort, and prevented errors and missed revenue.”

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