



SUCCESS STORY – CI Investments



Canada's Leading Wealth Management Firm Selects Epicor to Automate and Streamline its Financial Business Processes



Success Highlights

Challenges and Opportunities

- CI is continually seeking new processes and technologies that are intelligent, adaptive and cost effective to ensure the highest level of customer satisfaction
- CI implemented an ERP solution from Epicor after outgrowing its costly legacy information technology system that was proving inefficient and no longer met its requirements

Epicor Solution and Services

- Epicor's fully-integrated single-source solution is designed to automate and streamline financial business processes

Why Epicor?

- Single integrated solution with scalable technology
- Built-in financial regulatory standards
- User-friendly
- Deep utilization of Microsoft technology

Benefits

- CI has seen a significant cost savings with Epicor because they can now build reports faster and easier with Epicor's automated journal entries and uploads, and drill-down functionality
- Epicor enabled CI to shorten its month-end closing process by three business days
- CI leveraged the flexibility of Epicor to build a brand new module customized specially for the company's unique incentive program

Company Facts

- Location: Toronto, Ontario
- Industry: Wealth Management
- Number of Employees: 1,200
- Web site: www.ci.com



According to Nelson, Epicor enabled CI to shorten its month-end closing process by three business days, and they expect to save even more time in the future.

Jayne Nelson, director of dealer finance, CI Investments

Located in Toronto, Ontario since its founding in 1965, CI Investments is a leading Canadian-owned diversified wealth management firm with more than 1,200 employees and 900 financial advisors. As one of Canada's largest investment companies, CI offers a comprehensive lineup of investment fund options and is a leader in innovation with many financial management "firsts," including the first to offer tax-efficient funds with the introduction of CI Corporate Class. CI also is a leader in introducing industry funds and was the first mutual fund company to partner with an insurance company to offer segregated funds.

Today, CI is a top investment manager with close to \$66 billion in assets under management. Serving more than 1.7 million Canadians who trust CI to help realize their financial goals, the company is continually seeking new processes and technologies that are intelligent, adaptive and cost effective to ensure the highest level of customer satisfaction. Outgrowing its costly legacy information technology system that was proving inefficient and no longer met its requirements, CI implemented an enterprise resource planning (ERP) solution from Epicor Software Corporation designed for financial institutions around the globe and across all major financial sectors. Epicor's fully-integrated solution provides CI with a total enterprise solution that is designed to automate and streamline its financial business processes.

About Epicor

Epicor is a global leader delivering business software solutions to the manufacturing, distribution, retail, hospitality and services industries. Founded in 1984, Epicor serves 20,000 customers in more than 150 countries, providing solutions in over 30 languages.



Jayne Nelson, CI's director of dealer finance, explains that Epicor has greatly improved the company's financial reporting processes, especially as CI prepares for its transition to support the new International Financial Reporting Standards (IFRS) requirements. Epicor's built-in regulatory standards and best practices help CI control risk and effectively handle the diverse compliance matters encountered in Canada's various regulatory bodies and audit firms. CI provides financial services throughout Canada, and as a result, must comply with different financial reporting requirements from one province to the next. Epicor's single-solution consolidates CI's financial data across its multiple business entities, which centralizes control and improves financial transparency.

From an auditing perspective, Nelson explains that CI has seen a significant cost savings with Epicor because they can now build reports faster and easier with Epicor's automated journal entries and uploads, and drill-down functionality. "Epicor allows us to perform analyses in a much more timely fashion," said Nelson. "With Epicor we designed a highly-intuitive Chart of Accounts that matches our company structure and supports all of our reporting needs." CI's Chart of Accounts is now completely integrated and consolidated in Epicor's real-time, modernized general ledger ensuring CI's financial accounts are always accurate, current, and above all, in balance.

Seamless Implementation, User-Friendly Applications

CI paired with Epicor authorized partner Second Foundation Consulting to help them select and implement a fully-integrated, single-source ERP solution. "Our goal was to help CI eliminate unnecessary paperwork and manual transactions, create timely management reporting, support a formal purchasing system and create an overall single integrated system with stable, flexible and scalable technology that allowed for easier maintenance and upgrades," said David Popowich, president of Second Foundation. "We immediately recommended Epicor."

As partners, Epicor and Second Foundation worked together with CI to identify how the new product will work for them and defined new work procedures to improve CI's business processes. It was important to Epicor and Second Foundation to perform a proper analysis of how CI does business and match the software back to the business to achieve their end goals. Beginning with extensive product demonstrations through to deployment, Epicor and Second Foundation helped interpret the product's robust functionality and provided ongoing training and consulting to ensure a successful implementation.

CI was impressed with Epicor's deep utilization of Microsoft technology as CI was already familiar with their programs and uses Microsoft Office Excel® for reporting. "We have been really impressed with how easy it is to use and move through data," said Nelson as she explains how the company's familiarity with Epicor's technology applications makes the solution extremely user-friendly. "We especially like Epicor's use of Explorer views because it makes it easy to research information, grab the data we want and then kick it out to Excel to run an analysis."

The Benefits of Automated Processes

Since implementing Epicor, CI has seen dramatic improvements in its accounting and financial reporting processes. According to Nelson, Epicor enabled CI to shorten its month-end closing process by three business days, and they expect to save even more time in the future. CI operates Epicor Procurement and Altec Doc-Link to standardize and automate data entry processes, such as accounts payable, which has led to a major savings in time and money. "Before Epicor, we manually processed check requisitions which was timely and cost around \$1.10 per check. In some cases, we would send more than 50 checks to accounts payable in a single day so you can imagine the costs add up. With Epicor, the whole process is paperless and automated so transactions are processed the same day with one upload and one approval which costs significantly less and lends to a same day turnaround."

Customized Financials Module with Epicor

CI leveraged the flexibility of Epicor to build a brand new module customized specially for the company's unique incentive program offered to CI's independent financial advisors. "CI offers a comprehensive loan forgiveness plan to our independent advisors, but the incentive plan is tiered and has varying conditions so we needed the flexibility of Epicor to set up different scenarios and accurately track each of them," said Nelson. Previously managed manually, now the program is totally integrated and automated so CI can seamlessly run continuity schedules, review aged receivables, and easily track payments and balances with Epicor's advanced accounts receivable tools. Plus the information is automatically uploaded into the general ledger.

Improved Budgeting with Epicor

Epicor's total solution enables CI to take better control over its budgeting, helping CI keep a watchful eye on spending with Epicor Procurement's "always on" budget and commitment tracking. "Key managers can access Epicor Procurement to check on the status of a purchase order in real-time and flip an e-mail to the right person to request an approval," said Nelson. "Tracking invoices is just as convenient. Epicor Altec Doc-Link has given our budget managers a new level of comfort because they can track where an invoice is from a payment standpoint." Automating CI's record keeping eliminated inaccuracies and enabled more control over the company's costs and cash flow.

Giving every facet of CI access to updated and relevant budget information allows key functional groups to control budget and related decision making on a micro level, without spending time on manual calculations or research. "With Epicor we don't have to waste time on reallocating incorrect coding and we no longer have difficulty reconciling different general ledgers because the entire system is now integrated into one solution." Total integration has made it easier to manage, consolidate and customize common charts of accounts across the organization and its business units, driving consistency in reported information and ensuring compatibility. Furthermore, from a security standpoint, CI is able to protect information with drill-down restrictions that grant or restrict access to data based on an employee's level of admittance.

"Epicor makes great software from the technology through to the look and feel," said Nelson. "We are definitely achieving our end goals with Epicor's total solution."



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