



— A CODESTONE CUSTOMER STORY —

# Wealth Manager Set for Growth with SAP Business One Solution





# ABOUT

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## UTMOST WEALTH SOLUTIONS

Utmost Wealth Solutions is a leading specialist in life assurance and capital redemption bonds for high net worth UK residents. Based in the established financial service centres of the Isle of Man, Ireland and Guernsey it manages more than £27.9bn assets for over 136,000 clients. Utmost has a clear focus on being the leader in the creation of sophisticated wealth solutions for the international mass affluent, high-net-worth and ultra-high-net worth markets.



# THE --- CHALLENGE

**Utmost's previous finance system in the Isle of Man needed to be upgraded to support the planned growth of the business. The acquisition of two existing Codestone customers, both operating SAP Business One (B1) as their back-office platform, provided Utmost with the opportunity to rationalise and update its systems. The aim was to help streamline business functions, create group wide efficiencies and create flexible group-wide reporting capability.**

**Although several implementation partners were considered, the wider Utmost Group's experience of working with Codestone made it the natural choice for the implementation.**





# THE SOLUTION

# SAP Business One

The solution comprises SAP B1 for finance and SAP Concur for expense and invoice processing, together with Business Process Automation (BPA) to integrate back office systems. The business intelligence suite BI360 from Solver Inc. was also selected to support reporting requirements.

The project provided an opportunity for Utmost to design a solution that would support its high-volume, journal-based business. Codestone supported the additional customisation required to ensure a comprehensive solution was delivered.

To obtain early benefits, SAP Concur went live first, supporting invoice and expense claims processing. A manual interface was put in place to the existing systems prior to completing the SAP B1 implementation. “The solution is now embedded in the business. Paperless processing of invoices and expenses provides significant improvements in efficiency and more compliance with corporate policies such as approval limits,” explains Charlotte Barham, Head of Finance at Utmost Wealth Solutions. “Production and despatch of sales invoices is much easier out of SAP; invoices are clearer, and we have better visibility of what we have billed for our services. We are now looking at the potential for rolling this out to other areas of the business that generate invoices.”

Interfaces to back office systems have been significantly improved using BPA. Volumes were limited to 18,000 records per file in the previous system. Now with SAP B1, there is no limit on the data volumes and batch runs can be scheduled overnight, preparing the business for each start of day.

Utmost now handles transactions in many currencies and up-to-date exchange rates are critical to its operations. SAP B1 now provides rapid upload of rates from market sources.



# STAND OUT BENEFITS

## SAP BUSINESS ONE



Utmost now has increased 'bandwidth' for value-add activity through automation



Streamlined Utmost back office with paperless invoice and expense processing



Increased compliance for Utmost with corporate policies in place such as approval limits



Decision making is now easier at Utmost using powerful reporting capabilities



*“ For me the clear benefit is the potential we now have to streamline business processes. With SAP in place across the group we can build a consolidated finance structure, enabling us to comply with rigorous regulatory reporting requirements.*

*Reporting directly out of SAP is much better than our previous system and with the skills we have acquired, we see huge potential for more decision support in the future.*

*Codestone helped us to complete a complex implementation which has delivered benefits to the organisation and aligned our Group to the finance system of choice. Since going live their support organisation has been very proactive in delivering solutions, with complete transparency, giving us visibility of the status of all our open tickets.*

*Automation has and will hopefully continue to give us the ‘breathing space’ for value-add activities and we are now confident that we have the systems in place to allow us to support our business.*

*Charlotte Barham, Head of Finance at Utmost Wealth Solutions*

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# TALK TO CODESTONE

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