



Accounting function from Advanced pushes Harvey Nichols upmarket with an extended finance solution.

Harvey Nichols is well known for its exciting fashion ranges and flagship store in London's Knightsbridge. However, we also boast over the growing number of UK branches in Leeds, Birmingham, Edinburgh and Manchester.

HARVEY NICHOLS

Background

At Harvey Nichols we are comprised of fashion stores as well as a series of in-store and standalone cafés/restaurants which have experienced double digit growth over recent years resulting an over £140m turnover.

Although our clothing ranges can certainly be described as revolutionary, this is not a label which can be attached to the previous head office finance system. We required better functionality in order to execute our expansion plans. Specifically, we needed a system that would produce up-to-the minute reports at the touch of a button; track invoices; monitor expenditure and could produce tailored management reports relevant to different audiences within the company. .

The selection process

Manju Malhotra, our Financial Contoller explained: "When the previous system's maintenance agreement expired we had the option to either upgrade to a new Windows version or change it completely. So we spent

three weeks assessing our IT and future business requirements, followed by a thorough assessment of three vendors before making the right choice."

Thanks to Advanced we were able to choose a best-of-breed finance solution. We needed an out-of-the-box solution which required little development work and could be implemented quickly, ready for the new financial year.

Manju continued by saying: "Although we have 23 people in our IT department, they are busy covering other areas. Nevertheless we wanted an accounting solution which could be supported, owned and managed by ourselves. We wanted to be self-sufficient."

At present, we have 28 users within our Brompton Road head office using the financial core system from Advanced. The system encompasses general ledger, purchase ledger, sales ledger and a fixed assets register. Advanced Financials also links to the Harvey Nichols PS Enterprise payroll system and a stock control system from NSB Retail.

Client >

Harvey Nichols

Sector >

Retail

Project >

Implementation of a new finance and accounting package

Our accounting function sends Harvey Nichols' upmarket with an extended finance solution.

The purchase ledger is used to buy stock and pay invoices - up to 50,000 per year. The general ledger records all transactions and is a valuable source for management information related to finances and expenses for every cost centre. This is made easy by using our Executive Desktop Reporting (EDR) system.

Additionally, a number of standard EDR reports have been set up for automatic collation, which requires no manual input. Reports on sales, expenses, profit & loss and balance sheets can now all be automatically generated (and sent to branches) for inclusion in the monthly management accounts replacing a previously manual exercise. Already we are noticing the huge time savings and accuracy improvements.

Extended finance

"Although Advanced Business Solutions Financials is at the heart of our centralised core finance function we're also using eBIS to provide essential business information to non-finance users too," Manju explains, "The use of the eBIS functionality not only provides electronic access but it is workflow-enabled which increases productivity. For example, we scan in all supplier invoices. These need to be allocated to the right cost code for each store and then authorised by relevant budget holders.

So now, at the tick of a button via our secure intranet, branch managers can authorise purchases remotely and view the scanned image of each invoice. eBIS allows us to set our own authorisation limits in order to stop non-finance people exceeding their preauthorised limits."

The eBIS roll out commenced in the summer and went live for all 50 targeted non-finance users. The new system means we are now able to track the invoice authorisation process and pay invoices quicker. It also provides the finance department with a 'single version of the truth' so that any supplier queries can be answered in an instant.

It is also possible for the central finance team to gain a better view of cash flow. This is because supplier payments are tracked to see if a cheque has been cleared or cashed. Advanced also assist automated bank reconciliations, making it possible to download statements from all of our 25 bank accounts into one spreadsheet for analysis.

A system for the future

To conclude, Manju said: "Our plans for further expansion meant that our previous accounting system was no longer able to cope with the changing needs of the business. We required a better control of information to feed back to all management. We also required slicker accounting processes to highlight inefficiencies and identify inconsistencies with suppliers. The functionality and usability of Advanced Business Solutions' system means that we are already seeing the benefits of more streamlined accounting and better reporting, which will help to fuel our ambitious growth plans."

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Manju Malhotra >
Financial Controller >
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