Firm improves portfolio management, cash position, and visibility using integrated ERP

Eurofin Services SA is an international financial services provider, part of the Eurofin Group. The firm operates as an open platform capable of providing long-term expert solutions and premium services to institutional and private clients worldwide. It offers a unique perspective on complex cross-border commercial operations or investments and on wealth planning issues.

Benefits

* Straight-through processing
* Liquidity
* Enhanced portfolio and cash management
* Improved control and procedures
* Flexible financial design

Industry

Financial Services

Country or Region

Switzerland

Customer Size

116 employees at Eurofin Group

50 employees at Eurofin Services

Connect with Eurofin Services

[www.eurofingroup.ch](http://www.eurofingroup.ch/)

Partners



[Elysys SARL](http://www.elysys.com/)



[insentia](http://www.insentia.ch) (formerly Pragmantic)



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*“We are now able to work with an unlimited number of companies and portfolios, to evaluate performance at any consolidated level and in any currency.”*

Laurinda Favre, Vice President, Eurofin Services

Since its founding in 1999, Eurofin Services has become a fast-expanding international financial services provider. It is a member of the Eurofin Group, operating from Lausanne and London, which serves international institutions and high­net worth individuals and families seeking independent, bespoke financial and wealth management solutions.

Early in its operation, the company started using a proprietary investment management system; however, the system only partially provided the flexibility in handling the customized scenarios that Eurofin Services needed for its investment management and financial accounting processes. In addition, Eurofin Services needed a system that could integrate other functionality, such as document and time sheet management. Above all, the company was looking for a platform with enough flexibility to grow in the future alongside its expanding, increasingly diverse activities.

“As we were expanding and developing business opportunities locally and internationally, we quickly faced workflow issues and needed a solution that could efficiently respond and follow our strategic business needs and opportunities,” explains Laurinda Favre, Vice President, Eurofin Services.

The financial industry relies heavily on the use of external data—currency exchange rates, market prices, and so on—to carry out its intensive, daily multi-currency activities and to execute periodic “mark-to-market.” Any prospective solution would need to have powerful connectivity capabilities that could satisfy present needs and also support future growth as operations became more complex. Tight integration with Microsoft Excel would allow Eurofin Services to use a solution as an analytical, modeling, and reporting tool.

It soon became clear to Eurofin Services that theirs was a classic enterprise resource planning (ERP) scenario. The challenge, however, was to find a solution that would fit their industry—the investment and financial management sector. They needed an integrated, packaged product, versatile enough to adapt to specific needs, capable of handling a large volume of transactions efficiently, and not requiring extensive in-house IT development and support resources. Above all, the solution needed to meet the strict reporting requirements imposed by the company’s clients.

Eurofin Services also needed to consider the complexities of data migration and the challenges that would be imposed on its staff in adopting an ERP approach in their working processes.

“With Elysys products, we have succeeded in finding a global answer for our investment and cash management needs, in combination with all the benefits of an ERP solution.”

Laurinda Favre,
Vice President,
Eurofin Services

# Solution

Eurofin Services reviewed a number of mid-market ERP solutions that could potentially meet its business requirements, eventually deciding upon Microsoft Dynamics NAV. Eurofin Services invited insentia (previously called Pragmantic) to propose an implementation of the Microsoft Dynamics NAV core product; insentia is a major supplier in Switzerland of business solutions based on the Microsoft and IBM platforms.

As part of its enterprise solution, insentia invited Elysys to propose an integration of NAVCash and NAVInvest, their add-ons for investment and cash management.

One of the major advantages of the Elysys add-ons is that even though they integrate completely with the NAV core modules, they have a very small “footprint overlap” with the Microsoft code. This meant that the two partners were able to collaborate in the implementation process on different aspects of the business, which resulted in their delivering a complete solution to Eurofin Services.

Elysys focused on the mainstream finance business requirements, while insentia concentrated on the core Microsoft Dynamics NAV implementation, as well as other peripheral activities.

Eurofin Services also identified the need to implement a flexible and easy-to-use reporting system, aside from the standard Microsoft Dynamics NAV built-in tool. Elysys proposed Jet Reports for this purpose and further down the implementation path an upgrade to Jet Enterprise. Elysys also assisted Eurofin Services in the design and deliverance of performance, asset allocation, liquidity and cash flow, and other relevant reports.

Elysys add-ons also integrate natively with the Swiss localization of Microsoft Dynamics NAV, which means that Eurofin Services can successfully take advantage of the features included in the localized version without risking any conflict with the operating system.

# Benefits

The different business opportunities and a complex trade process led Eurofin Services to select Microsoft Dynamics NAV and Elysys solutions. With NAVCash and NAVInvest, Eurofin Services managed to successfully integrate its financial industry activities into Microsoft Dynamics NAV and implement an enterprise-wide management solution.

With a clear view and split of departmental activities, Microsoft Dynamics NAV and Elysys add-on solutions allow Eurofin Services to efficiently define each role of its staff and implement a real workflow into its business activities.

*“From our General Manager to the back-office staff, we improved the way to manage our different assets and our various financial activities.”*

Laurinda Favre,
Vice President,
Eurofin Services

## Straight-through processing

Eurofin Services trade process was partially conducted manually and partially electronically. With the integration of NAVInvest and NAVCash, Eurofin Services not only reduced personnel costs and IT management but redesigned a new trade procedure and integrated a new transaction management system into their organization.

The implementation of straight-through processing (STP) in NAVInvest and NAVCash provides Eurofin Services the ability to process a single transaction from front-office to mid- and back-office. NAVInvest can capture transactions from their earliest stage up to their settlement and booking in accounts, and reflect and flag these accordingly in the portfolio. This provides Eurofin Services with an instant and real-time visibility of the position, in addition to detailed performance reporting and analysis.

## Liquidity

The standard Microsoft Dynamics NAV Bank Account module is used to manage bank accounts and carry out bank accounts reconciliations, cash receipts, and cash payment journals.

Therefore, the effect on liquidity in NAVInvest can be included from an early stage, prior to settlement. The mid-office can then assess the effects of transactions on the portfolio cash position and take appropriate action in accordance with a predefined strategy. Also the ability to include instruments from NAVCash, such as loans and deposits, in the portfolio helps Eurofin Services improve its asset allocation and liquidity management.

## Enhanced portfolio and cash management

By integrating all investment and cash management activities into a single system, Eurofin Services can ensure that its portfolio position analysis is always up to date and accurate. This results in improved portfolio management, cash position, and access to underlying information with a complete audit trail of every aspect of a transaction.

## Improved control and procedures

The workflow features in NAVInvest and NAVCash allow Eurofin Services to improve control of its operations and recording of underlying transactions. This implementation results in business efficiency, accuracy of recording, and compliance with its governance policies. Navigation of transactions from the investment module to the bank and general ledgers allows an enterprise-wide trace of all records linked to a specific contract.

## Flexible financial design

NAVInvest and NAVCash can easily be set to accommodate accounting rules in accordance with specific reporting requirements: Eurofin Services can thus meet the expectations of its clients in designing corporate vehicles and groups. Furthermore, the implementation of International Financial Reporting Standards (IFRS) closing “mark-to-market” functionality in NAVInvest enables Eurofin Services to automate and speed up its year-end procedures and accelerate the production of financial and management reports.With NAVInvest and NAVCash, Eurofin Services was able to meet the specific workflow requirements. Straight-through processing and integration of enterprise-wide data in the same system ensures Eurofin Services can execute its various trade operations accurately and in a timely way.

Elysys solutions allow Eurofin Services to simplify its trading and financial processes and optimize its business performance.

# Next Steps

* [Connect with Microsoft Dynamics](http://www.microsoft.com/en-us/dynamics/contact-us.aspx)
* [Become a Dynamic Business](http://www.microsoft.com/en-us/dynamics/about.aspx)
* [Learn more about Microsoft Dynamics NAV solutions for the financial services industry](http://www.microsoft.com/en-us/dynamics/crm-financial-services.aspx)

For more information about Microsoft Dynamics, go to: [www.microsoft.com/dynamics](http://www.microsoft.com/dynamics)

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