

FastClose teams up with Epaccsys to take advantage of Epicor's hidden treasure

Epaccsys, a trusted Epicor Partner, has joined up with FastClose in a partnership to sell and support FastClose's real-time reporting and enquiry tool.

LONDON, UNITED KINGDOM, January 22, 2021 /EINPresswire.com/ -- Most people know Epicor for their great manufacturing and distribution software, but they are not so well-known when it comes to financial software. FastClose has now teamed up with Epaccsys Solutions to change this, and have signed a partnership agreement to sell and support FastClose over Epicor.

Nick Gomersall, CEO of FastClose, explains. "Coming from a background of accounting and tier-one ERP software, I was surprised to see what a great database Epicor had. But when we looked at the finance solution, it was even more surprising: multi-company, multi-currency, multi-books, multi-calendars, mapping accounts, category codes and a chart of accounts that has 20 segments. Indeed, some of them can automatically stamp transactions without human intervention. Here, we had a tier-one ERP database, but which badly lacked the knowledgeable people – and the reporting – to take advantage of it. Epaccsys, an Epicor partner for over 20 years, was different, however."

Ian Garvey, CEO of Epaccsys, expands on the theme. "Epicor focuses on manufacturing, as do most of the business partners, but we are a bit different as we have deep knowledge in the finance area as well. As such, we end up bidding on most of the finance-only deals.

"This suits us as Epicor has an excellent finance system, but it has struggled to find a reporting solution that takes advantage of all its great features. One of these features is dynamic segments, which allows us to modify the posting rules so that you can automatically stamp GL transactions with additional information like customer and product.

"A good example is customer product profitability – that you can get from the AR tables – but there are two important numbers that are missing: stock adjustments, and variance from standard cost. Basically, you always end up making the margin you think you should... so what is the point of these reports?

"At Epaccsys, we have modified all of the cost of sales posting rules so that they stamp the sales and cost of sales with the customer you sold to, and the products that they built, to give you true product profitability by customer.

“Then, with another great Epicor feature, you can use the advance allocation to post these two big missing values back to the customer and product. You are now getting a true reflection on where you are making money or, more importantly, where you are losing money.”

Nick continues, “FastClose is a real-time, multi-dimensional reporting and enquiry tool that can drill around to all the transactions in the Epicor database. The more segments, the better for us, but it’s so disappointing when we meet Epicor customers that have just implemented the bare minimum; normally just three segments: department, division, and account code. You then see the accounts team trying to use Excel to get at all the different tables in the ERP system, trying hard to pull meaningful information for the management team, when it could all be in the secure GL system.”

Ian concludes, “We have put FastClose into a number of our customers now, and they all love it. It really complements the Epicor database, and they like the ease of use and real-time advantages of FastClose. At month-end, you want to be able to post a journal and see the effect straight away, which you can with FastClose. On the topic of customer profitability, we have packaged up all the posting rules to enable dynamic segments for customer and product, so that customers can take advantage of them. They start to get real value out of the financial system as soon as they start using FastClose.”

FastClose. FastClose Ltd is a specialist reporting company – operating across Europe and North America – that offers a tool which works with Epicor’s ERP system to provide Accounting Intelligence, and which gives unprecedented access to data. www.FastClose.uk

Epaccsys. Established more than 20 years ago, Epaccsys – a trusted Epicor Partner – has been providing services and support on Epicor ERP to mid-sized organisations throughout the UK. www.Epaccsys.com

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