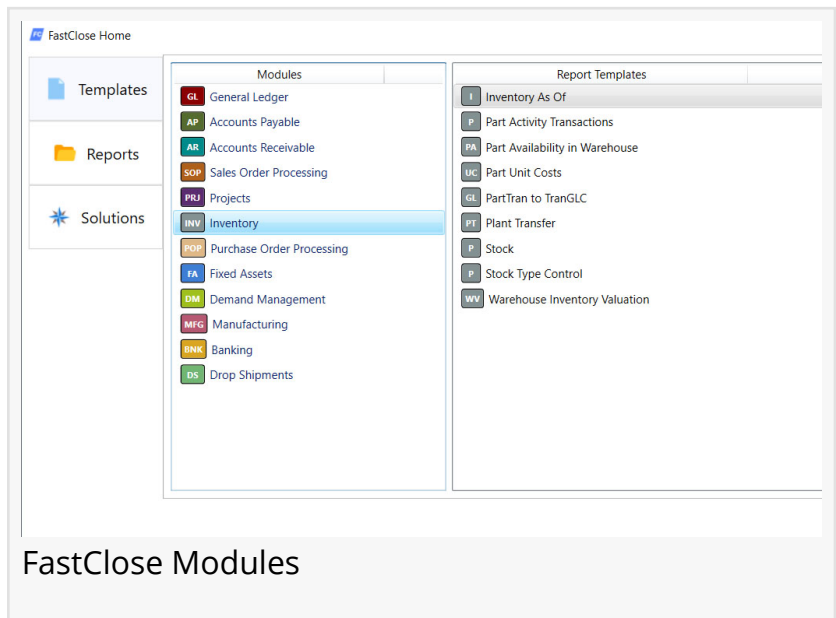# Elstead Lighting Illuminates Business Performance using FastClose

Elstead Lighting, a multi-national lighting company based in the UK, has licensed FastClose software – to monitor sales orders, stock levels, and more.

LONDON, LONDON, UNITED KINGDOM, August 30, 2022 /EINPresswire.com/ -- Elstead Lighting, a British company that specialises in the manufacturing and distribution of decorative lighting, has now added Accounting Intelligence software from FastClose – running over Elstead's Epicor platform – to monitor company sales and inventory in real-time.

FastClose Modules

Richard Muller, group financial manager at Elstead, explained the rationale behind the move. "Our CFO had experience of FastClose in another company and asked me to investigate. I liked that they allowed us to trial the software before we made a purchasing decision to ensure that FastClose was a good fit. FastClose is well-known for its financial reporting, but what surprised me was the depth of modules that they have, and our most pressing requirement was the monitoring of sales orders and stock.

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>
> *Richard Muller*

"FastClose has developed templates that have worked out all the tables and joins required to build powerful reports over most of the Epicor modules, so there was no need to build any BAQs which require technical expertise. We were able to run live FastClose reports on orders, deliveries, invoices, jobs completed, and returns. What was impressive was that you could run these reports live and in real-time directly in Excel. This enabled us to build powerful reports that combined all these reports into one summary, a summary that could provide us with information that we previously could not get."

One of FastClose's main assets is the speed with which information can be made to work. Richard added, "Daily information was important, and FastClose has a bucketing system that enabled me to build daily buckets – on any date – so I could then have visibility on when orders shipped and when they were promised; plus all the relevant information like returns, delivery, and invoices.

"We then moved onto the inventory templates and were able to build reports on transaction types to monitor the manufacturing to stock by transaction type. They also have an "As of Stock" report to go back in time to reconcile to the GL... something that Epicor doesn't provide."

Nick Gomersall, FastClose's Managing Director, explained more. "Most people would think of FastClose as a GL reporting solution, but this is just one area that we cover. Today, we have end-user templates over every module in Epicor, so when we put FastClose in, on customer trial, we tend to focus on where the pain is. We have even built a VAT module that one of our business partners needed for Belgium. In effect, we have now rewritten the user interface for Epicor in a FastClose GUI and Excel. Not only can you build reports, like Richard has done, but you can drill from module to module. You could start off with a high-level P&L and then drill right down to the original sales order.

"We have many companies that use FastClose just for sales analysis and margin reporting. Wherever the pain is, we can tackle it!"

Richard picked up the remainder of the story. "We are really interested in margin reporting, but the standard margin analysis comes out of the AR system, which misses two vital costs: purchase price variance and stock adjustments. So, we are now looking to use dynamic segments to capture this information in the GL and then use the allocation routines to spread them back to the customer and product.

Nick concluded, "Dynamic segments are the hidden jewel in Epicor's chart of accounts which very few customers use. They enable you to stamp a transaction automatically via the posting rules without increasing the number of accounts in the COA, but also allow you to post journals to them as well. Ultimately, you can allocate the value of these two accounts back to customer and product."

FastClose. FastClose Ltd is a specialist reporting company – operating across Europe, Asia Pacific, and North America – that offers a tool which works with Epicor's public cloud and on-premise ERP system to provide Accounting Intelligence. FastClose delivers unprecedented access to data.

Designed to be super easy-to-use, accounts departments will be using the product in a few hours leading to a rapid ROI. FastClose bridges the gap between complex and costly BI tools and uncontrolled spreadsheets. FastClose's system is also available for SAP B1, CODA, Nextworld, and Sage 200.

For more information, visit: www.FastClose.uk or contact Nick Gomersall on 07515544321 or email Nick.Gomersall@FastClose.uk

Elstead Lighting. Elstead Lighting is a British company that specialises in the manufacture and distribution of decorative lighting for homes, hotels, coffee bars, restaurants and public spaces across the world. Selling into more than 60 countries, the company has sales distribution operations in four countries, managing more than 17,000 square meters of warehousing and production space, and a team of more than 100 committed staff.

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