Tricor Pacific Capital Upgrade to Dynamics 365 Business Central

Case Study

catapult

TRICOR PACIFIC CAPITAL
A FAMILY OFFICE

Tricor Pacific Capital is one of Canada's leading family-owned investment companies with decades of transactional and operational experience across a diverse group of companies. The family office is growing organically and through the acquisition of operating companies in the food industry and industrial sector, along with real estate. Tricor's goal is to invest, build and hold assets intergenerationally, to make a lasting impact on their partners, employees, family and community.

Tricor partnered with Catapult to implement a powerful ERP solution, Microsoft Dynamics 365 Business Central. This new solution was rolled out across several entities, giving them the ability to consolidate individual financial data in one system. Implementing Business Central across these entities has provided Tricor with better visibility into the performance of their investments, empowering them to utilize accurate data to make informed business decisions.

Ongoing Daily Challenges

The legacy accounting systems that Tricor used included Sage 50, QuickBooks and Excel which they accessed through a hosted remote desktop provider. These systems didn't talk to each other and the data that was pulled from each varied greatly from company to company. Creating a single consolidated report or reporting in portfolio groups took a lot of heavy lifting in Excel to map and manipulate data in different formats.

The team often found difficulty accessing their legacy systems due to downtime of the remote desktop service provider that hosted the software for them. Unannounced upgrades had a big impact on their operations, which sometimes resulted in Tricor users being unable to prepare and release financial statements on time.

The team also faced a handful of instances where financial data in their different accounting systems became corrupt. On three occasions they had to restore information from previous backups because the whole database had become corrupt. This meant going back and manually re-entering information. In one instance they lost an entire year's worth of data that they had to go back and re-enter, which took weeks.

Tricor decided they needed a powerful ERP solution if they were to consistently gain access to financial information, ensure the integrity of data and accurately report on all of the companies within their portfolio. They decided that Dynamics 365 Business Central was the right solution and partnered with Catapult on the implementation.

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> Business Central has better controls than our legacy systems, and allows for much more granular transactions tracking, and tagging. I see the system as a database, and each transaction, a data collection point.
>
> **Sovannavy Rith**
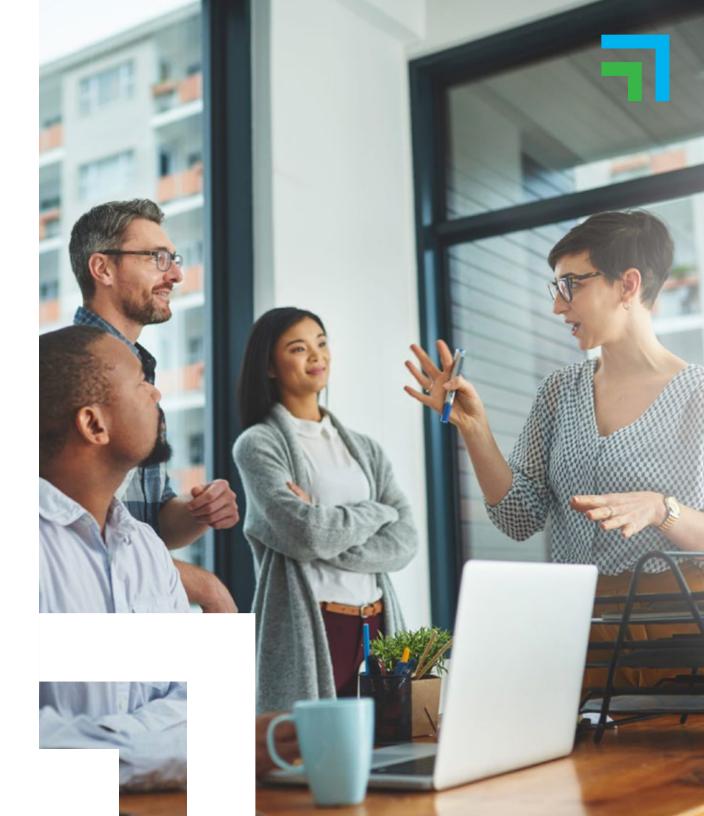> Corporate Accountant at Tricor
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One System to Rule Them All

Since the implementation of Business Central, Tricor no longer fear for the safety of their database. This is because Business Central has built-in-security that helps protect data from getting lost (it is deployed into a Microsoft Azure datacenter that its protected by automatic backups). The cloud-based system empowers the team to work wherever they need, and they are no longer reliant on the remote desktop being active to access information.

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> The fact that it is cloud based and always accessible whether on desktop, laptop, or mobile, adds flexibility to where and when we work.
>
> **Gary Grewal**
> Controller at Tricor
> "

The team can easily go through a live session to assemble something. Previously, they would have to export everything to the remote desktop, save files, migrate to server, then open them all up again. It was a lengthy process but now with Business Central it's a simple click and they're ready to go. In addition, they can now enter information into Business Central as a batch process, leaving the entries for review until they are ready to come back and post in the system.

The team are saving time in the month-end close process with significantly automated assembly of financial statements for individual companies and consolidated for the parent, Tricor. Combining and consolidating this information is much faster because they have account schedules set up which means it's just a matter of simply pulling the data—no more jumping between three different systems!

Another big win for Tricor from Business Central is the ability to track non-financial data using statistical accounts in Business Central. In the legacy system there was no such ability but with Dynamics 365 they can now track everything from price per share to interest rates and can run calculations to produce statistical data. It was an important request from the team to be able to track numbers that aren't just dollars in the Chart of Accounts.

> It has added a great deal of efficiency by having all our entities' books in one place with easy to use intercompany functionality. All of the peripheral products in the Microsoft suite are well-integrated; the two that we use on a day to day basis are Excel and Power BI, thus making it a true productivity tool for business.
>
> **Gary Grewal**
> Controller at Tricor

Top 3 Pieces of Advice from Lisa Van Koll at Tricor

Don't underestimate the cost of doing nothing

There is always a cost with system implementation but there is an even bigger cost if you do nothing. The cost is in the challenges that you and your teams face and although it's harder to associate a dollar sign to those challenges than it is to a proposal, it doesn't mean those costs aren't there. You lose money in time and lack of informational trust in a system.

Be open to task sharing

Be open to task sharing in order to strengthen your team's knowledge of the system and to maximize your budget. Catapult were always flexible, and we collectively managed the project in a way which involved us taking on certain responsibilities in house. We have a really strong in-house team, which allowed us to lead certain components of the project with Catapult managing the more complex configuration pieces. I believe the most intuitive implementation partners will operate in such a way and we certainly saw the positive results on the bottom line and in our team's fluency in the system.

Take the time to do it right

Make sure to go through the planning right. Be prepared ahead of time and don't come back after the fact and say it didn't work to the partner. Take advantage of the questionnaires and user acceptance testing. And be sure of the people—everyone at Catapult was fun to work with which is important because you have to be able to have a laugh. You will be spending a lot of time with the people on your project so it's important that you have a good rapport and can picture yourself in a room with them for long periods of time!

Looking to the Future

Catapult and Tricor continue their partnership by setting further foundations to increase productivity across the business. The core requirements that are discussed in this case study are considered phase one of the implementation. Now that the two parties have successfully completed this phase they are moving on to new and exciting opportunities.

> Catapult have certainly helped us think about best practice and will be integral to how we develop the system further. They have been supportive all the way along whether we have needed to check a concept, thought or idea. We look forward to our continued partnership together.

Lisa Van Koll
Chief Financial Officer at Tricor

Unify Your Business with Dynamics 365

Catapult is the #1 choice for midsized companies who are ready to digitally transform the way they do business. We offer a fully bundled, subscription-based service that delivers everything companies need to automate business processes and customer engagement with the Microsoft Dynamics 365 cloud platform.

Catapult delivers implementation, training, upgrades, managed services and support for a fixed-monthly fee. Whether you're looking for an all-in-one cloud-based accounting system or a powerful customer engagement solution, Catapult has you covered.

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