MYOB Advanced

Client Zenith Payments | **Location** Australia
Product MYOB Advanced | **Industry** Finance

ERP solution integral part of fintech company Zenith Payments' growth

Fintech company Zenith Payments processes hundreds of thousands of transactions a month for its payments and pre-paid cards businesses. It has grown exponentially in the Australian market over the past few years, and MYOB Advanced has been crucial to that success. The ERP solution seamlessly manages the high volume, and provides robust financial reporting so the company can see where it is headed.

Problem

System limitations and lack of financial reporting

When Zenith Payments introduced new online login portals for its clients, it quickly became apparent that their accounting system, MYOB AccountRight, wouldn't be able to interface with them. For Chief Financial Officer Adam Harris, this was going to be a problem for more than one reason.

Without a seamless integration between the two systems, Adam's financial team would be forced to enter the data into AccountRight manually, causing unnecessary data-handling.

They would have to continue 'batch' processing thousands of transactions weekly, a lengthy and time-consuming task that was affecting the company's ability to grow and respond to changing market trends.

Without real-time financial reporting, Adam and his team were always "looking in the rear-view mirror." A lack of transactional data resulted in mediocre financial reporting.

"I found that difficult – I didn't have the level of granularity to explain what was happening in the business each month."

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Solution

Customised solution handles complexity with ease

This was not Adam's first rodeo as CFO. He explains how he looked at several different solutions, but it was MYOB Advanced that ticked both the functionality and price boxes.

"We were quite clear about what we wanted, which included financial reporting and financial management reporting.

"A lot of other players in the marketplace were all about added integrations or plugins. We needed to work with somebody that could deal with our bespoke volume and interface requirements.

"For MYOB Advanced to cope with the volume of transactions we have seamlessly, and at the price point we pay, I can say this quite honestly – there was nothing else in the market that compared."

Adam adds that it was important to find the right implementation partner – something they found in their MYOB business partner.

"Given we're in Fintech, we wanted to work with somebody that was innovative and agile," he explains. "Our business partner listened to our requirements, which was important because this was never going to be a cookie-cutter implementation. We spent a lot of time explaining how the business worked and what we needed. Nothing was ever too hard – it was a matter of working through how to solve the issues we were having by moulding Advanced to fit us."

As Zenith Payments has evolved, it has remained engaged with their business partner, continuing to improve how it uses Advanced, and working to make it even more efficient for them.

"We were quite clear about what we wanted. What we got for what we needed, at the price point, I can say this quite honestly – there was nothing else in the market that compared."

Outcome

Financial reporting enhances expansionary strategies

Adam started with Zenith Payments five-and-a-half years ago. Back then, the payments business "was doing about $240 million in base dollars." This year, that business is projected to do $2 billion. He says the level of growth the company has had, approximately 30% year on year, would not have been possible without a comprehensive financial solution like MYOB Advanced.

For the payments arm of the business, their MYOB business partner created a customisation using stock codes that helped Adam and his team manage the complexity of 140,000+ transactions a month with different payment methods, pricing profiles, channel and revenue types.

With the pre-paid cards business, inventory codes was used to manage the different fees and separate the cost of goods sold, so Adam can report on revenue and expenses at a granular level.

Real-time processing has drastically reduced the month-end work from a "ridiculous 20 days to issuing Board Packs within the week." Adam can identify financial trends as they're happening, and the company can quickly respond to those trends.

"We're now looking out the front window instead of the rear-view mirror."

"Not only has our financial reporting become faster, the accuracy is also significant. Given the company is only 70 people, our board is very hands-on and being able to analyse what's happening in the business at that level of detail has totally changed the conversations we're having in the board meetings.

"It's a little unusual to say so, but the new reporting has enabled us to implement additional expansionary strategies."

On top of that, the reporting has also changed the conversation the company's Business Development Managers are having with their customers. "When you can tell customers more about their business than they might know, you're solving a problem – and that's the business we're in."

Considering the size of Zenith Payments, Adam says his finance team is small, a total of five people, and therefore efficiently utilising what they have is a top priority.

"I've talked about the growth trajectory we're on and that's not changing. We'll continue to work closely with our MYOB business partner as the company grows, to make sure we're using Advanced as efficiently and as accurately as we can. I couldn't do my job without it."

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Before	After
+ Weekly manual data-entry time-consuming.	+ MYOB Advanced seamlessly integrates with other systems.
+ Large volume of transactions overwhelming finance team.	+ Fast and accurate financial reporting drives strategic change.
+ Systems unable to integrate.	+ Better visibility of transactions, quick response to market trends.
+ Lack of detailed financial reporting to aide growth of company.	+ Significant reduction in data entry, transaction volume handled with ease.
	+ Scales the business without adding administrative staff.