# Investing in the business to support more clients

Case Study: How a premium fund manager was able to support a growing client base

# A premium fund manager going from strength to strength

## A bit about Trilogy

Trilogy Funds Management Limited is a premium non-bank lender, providing income products to investors as property syndicates or property trusts.

Trilogy has grown since they were founded in 2004, particularly so in the last three years. As current funds under management exceed $600 million, with forecasts to hit $1 billion by December 2020, investor demand has been strong following competitive returns in a low-interest rate environment.

With offices in Brisbane, Melbourne and Sydney, and more than 40 staff, Trilogy is forging ahead. As they continue to grow and manage more accounts, they'd like to expand into other locations. And their goal is to lead the way from a technology perspective.
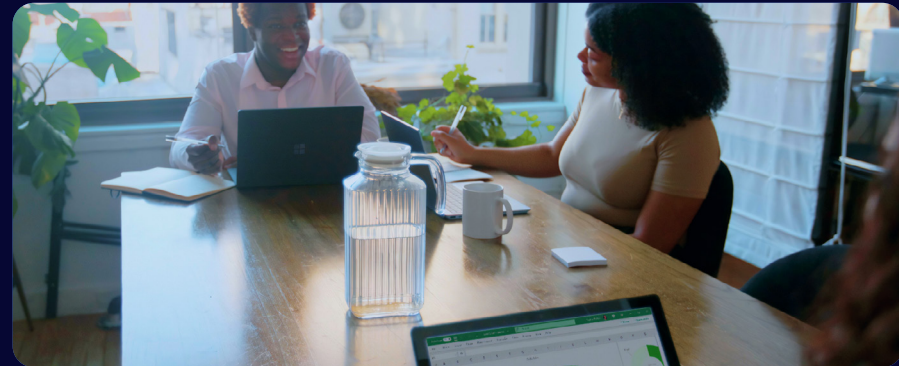
To do that, they were looking to deep dive into their back-office operations and find ways to build a strong foundation on top of a Microsoft platform. They're also looking to transition their whole business to the cloud.

**Company:** Trilogy

**Year founded:** 2004

**Industry:** Funds management

**Size:** 40 employees

### Meet Justin, Chief Operating Officer

We sat down with Justin Smart, Chief Operating Officer at Trilogy, to find out how Wiise would help them tighten up their operations and equip them for continued growth. This case story contains snippets from our conversation.

# When things get complicated overnight



## Increased complexity

For many years, Trilogy used MYOB AccountRight to manage the business, which filled the need at the time.

However, following a corporate restructure in 2017, the business went from a two company structure to seven trusts and three companies, with multiple layers of ownership.

The new entities put a lot of strain on the Finance team. They were already struggling with a number of manual processes, let alone managing additional complexity due to a large increase in intercompany transactions from the restructure.

"If you can imagine the complexity of performing monthly reporting consolidations across multiple entities in Excel, only to find a change had been made that needed further updates - I quickly realised that something had to change. We could no longer operate the same way as it just wasn't efficient" explains Justin.

## Lack of oversight

Their inability to easily see how well things were going was impacting their business. It meant that they'd have to hire more staff to manage the complexity and volume, leading to increased operating costs hitting the bottom line. It was time to make a change.

### Key challenges faced

- Running manual consolidations
- Managing intercompany transactions manually
- Lack of granular financial reporting
- Manual disconnected processes and systems
- Managing multiple entities across separate instances
- Lack of controls and audit in the system

# Tightening operations

## Reporting, control and process efficiency

Trilogy started to look for a solution that would help them with reporting, controls and processes.

As they continued to grow at pace, they needed faster, more efficient access to information across all areas of the business. They struggled to get the granular detail they needed from MYOB any longer. Their aim was to get everything, from financials to vendors and customers, into one place. They wanted to report on how the business was running at every level.

When it came to controls, they needed to maintain governance at a high standard, as the business holds an Australian Financial Services Licence which is regulated by ASIC.

Justin says "We wanted a system that reduces risk and enhances the compliance program within our business. Wiise has a series of measures that control how information is entered, how it's approved and by whom."

Simplifying their processes was a top priority. "With Wiise, we'd be able to attach an invoice directly to a transaction within the system.

Whereas previously, we would have had to look through our document management system or through a tonne of folders to find the invoice for the auditors," explains Justin.

## All in the Microsoft family

Trilogy were already using Dynamics CRM. Wiise is built on top of a Microsoft platform, so that made their decision much easier. On top of that, the intercompany functionality was key.

The pricing was also right. "The pricing of Wiise really worked for us," says Justin. "It was reasonable and the subscription pricing model was great. Licence fees for platforms are expensive and are billed in advance which has a cashflow impact."

> **"I could finally see a solution that would enable us to report with confidence at all levels within the business, this was previously impossible with MYOB."**
>
> *Justin, Chief Operating Officer*

# Saving time with integrations

With easy to run financial and management reports, Trilogy can now get information to executives in no time at all.

With the addition of PowerBI, their Board can see one report, at any time, with a full view of the financial status of the business. "The fact that we can now ingest large slabs of data into Wiise and we don't have to divvy it up across the team has saved us a lot of time," adds Justin.

Trilogy's focus is be to able to scale and with Wiise, they'll be able to integrate other systems, add modules and expand. "We intend to bring payroll back in-house with a Wiise plug-in, and are exploring ways to link external property managers into Wiise."

With their expanding Microsoft ecosystem, including Microsoft Teams, Dynamics and Wiise, Trilogy has streamlined its operations and is set up to achieve their goal: to consolidate the data across their business, create PowerBI dashboards and gain transparency.

Beyond this, Trilogy have also been able to reduce their admin head count. As Justin says, "We're not having to hire more admin staff to facilitate the growth, allowing us to invest in other areas of the business.

He explains, "With all of our entities now in one place, we no longer have to update all of the work papers, run consolidations or report manually."

The benefits of intercompany functionality have been significant. Trilogy have been able to reduce the deadlines for end of month, become more efficient and more profitable.

## Benefits for Trilogy

- ✓ **All their entities managed in one place**
- ✓ **Saving time with intercompany transactions, consolidations and reporting**
- ✓ **Able to manage growing complexity with unlimited transaction volumes**
- ✓ **Can easily run financial reports and get granular details across their finances**
- ✓ **Ability to integrate other systems, modules and expand**

# Investing in the future

## Perfect for managing complexity

Making a change can seem like hard work in the beginning. However Justin explains, "The staff are seeing the benefits of Wiise in how much easier it is to do intercompany transactions, consolidations and reporting."

He adds "For businesses with multi-entity requirements, complicated GST tax codes or that need a robust system that can keep up with your transactions and finances, Wiise is perfect. It's for businesses with a little more complexity."

Trilogy is excited about their plans to set up a data warehouse and they're looking at using PowerBI to take things to the next level.

"We want to transition everything to the cloud so we can put all of our business information into PowerBI dashboards," says Justin.

And the best thing is that they've made an investment for the future. Justin concludes, "We don't plan to change systems for a very long time. We're continually benefiting from the investment that Microsoft is making in the product. We have our vision of getting everything into a data centre, and Wiise has helped bring us one step closer to that."

## Why Wiise?

- ✓ **Multi-entities managed in one system**
- ✓ **Intercompany transactions**
- ✓ **Consolidations**
- ✓ **Dimensional tagging**
- ✓ **Detailed financial reporting**
- ✓ **Forecasting and budgeting**
- ✓ **Audit tracking**
- ✓ **Approval workflows**
- ✓ **Affordable packages**
- ✓ **PowerBI dashboard connection**

## Get in touch today to find out more.

Email hello@wiise.com

# Further reading...

How Wiise compares to Business Central

Outgrown Xero? Get The E-Book

Why Australian Businesses Select Wiise

5 Reasons Why Successful CFOs Are Choosing Wiise

What To Look For In ERP Software For Multi-Entities

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Wiise helps you see your business clearly so you can focus on what counts. Get Wiise and connect your people, processes, and data like never before.

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Email hello@wiise.com or call 1300 191 222