

Easing Fixed Asset Data Management across Asia-Pacific

CHALLENGE

An international manufacturer of solutions for product identification and traceability faced a huge challenge in planning and managing capital budgets at its Asia-Pacific headquarters in Singapore. As the office managed fixed asset data with spreadsheets, calculating the depreciation of assets was a highly manual and time-consuming process. This process was consequently prone to human errors, negatively affecting the accuracy of financial reports. The company also needed a convenient way to view the fixed asset data of its branch offices across the region. Seeking a solution, it turned to Stone Forest IT (SFIT) for assistance.

SOLUTION

After assessing the client's needs, SFIT seamlessly integrated a tool called "Norming Asset Management" into Sage 300 for the Singapore facility and some of its Asia-Pacific branch offices. The tool was also flexibly deployed as a stand-alone application in the remaining branch offices. Its capabilities include:

- Easily process all asset accounting transactions such as acquisition, adjustment, disposal, merge and split
- Automatically calculate monthly depreciation
- Accurate list of assets and flexible asset numbering
- Depreciation projection and reversals
- Easily access fixed asset data of all branch offices in the region
- Fully compatible with IFRS and US GAAP

RESULTS

With the new solution, the client enjoyed several benefits, including:

- Eliminate risk of human errors in depreciation calculations
- Greater productivity due to time saved in fixed asset data management
- Easier capital budget planning and management as a result of convenient access to branch offices' fixed asset data across the region

SFIT's extensive experience in providing solutions to address clients' unique needs helps businesses to reach new levels of efficiency and productivity.

HIGHLIGHTS

Industry:

Industrial Manufacturing

Location:

Asia-Pacific

Solution:

"Norming Asset Management" tool

Results:

- Eliminate risk of human errors
- Greater productivity
- Easier capital budget planning and management