



## FLOCK Specialty Finance Counts on its Flexible Microsoft Dynamics Solution



### The Challenge

FLOCK Specialty Finance was outgrowing QuickBooks for financial management and received pressure from potential investors to manage portfolios with a more robust, secure, cloud-based solution.

### Solution

FLOCK selected Microsoft Dynamics 365 Business Central to gain better financial control and to streamline portfolio management.

### Benefits

- Offers Growth beyond the limits of basic accounting software
- Streamlines accounts receivables and payables
- Can now automatically reconcile accounts to close and report on financials quickly and accurately
- Maintaining compliance
- Refines financial forecasts by modeling and analyzing data across multiple dimensions
- Customizes reports using Microsoft Excel integration
- Condensed chart of accounts to better manage financial portfolios
- Automatic report creation saves time
- Cloud-based system adds security and the ability to work remotely
- Ability to chart financial performance in real time with built-in Power BI dashboards

### Client Overview



**INDUSTRY:** Finance

**LOCATION:** Atlanta, Georgia

**SYSTEM:** Microsoft Dynamics 365  
Business Central

FLOCK Finance is a specialty finance company that provides access to capital outside the traditional banking system. FLOCK has the knowledge to mitigate the risks associated with underserved markets and asset classes. Its expertise allows FLOCK to fund in areas that traditional capital sources have demonstrated an unwillingness to extend credit. FLOCK's proprietary funding solutions are derived from the projected value of the portfolio's anticipated liquidation over time.



## Supporting Growth

Since its founding in 2009, FLOCK has funded over 675 transactions for over \$13B in consumer receivables. Needless to say, the growing company needed a more robust financial management system. “As a maturing company, we had simply outgrown QuickBooks, which is for very young companies,” says Daniel Paul, FLOCK’s Accounting Manager. “We were raising capital from our investors and their feedback was that we needed to graduate to a ‘big boy’ system,” continues Paul. It was also frustrating to the team that they only had a single login for QuickBooks. “I was the one logging into QuickBooks on a daily basis, and there was a great concern that my laptop would crash, and we would lose precious financial data,” says Paul.

When the search began for a new system, a cloud-based was a top priority for the team. “We don’t have a room with blinking lights at FLOCK,” laughs Paul. FLOCK asked its customers and colleagues what they used, and after eliminating several other systems on reviews alone, settled on Intacct, NetSuite and Microsoft Dynamics 365 Business Central as the top three finalists. “We were already using Microsoft Office 365 and SharePoint, and we liked the integration between those products and Dynamics 365,” says Paul. “In the end, it was the Microsoft name, a lower cost or ownership, and integration with Power BI that drove our decision to choose Dynamics 365,” continues Paul.

## Microsoft Dynamics 365 Business Central

“Right from the start, Velosio was very responsive and helpful to us,” says Paul. “Major kudos to our implementation consultant Mary Carrero for helping us through this process. There was certainly the fear of the unknown going into the implementation, and we ran QuickBooks in parallel with Dynamics 365 for a while just to ensure that we had all of the information we needed from QuickBooks before we turned it off,” continues Paul.

Implementation began in December and FLOCK was live within five months. “I believe we could have tackled this in two months if not for end of year audits and year-end closing, etc.,” says Paul. The FLOCK team completed training from Velosio and was off and running with the new system. “QuickBooks was cookie-cutter and basic, and it took us a couple of months to become acclimated to a more robust system,” says Paul. Although FLOCK’s Dynamics 365 instance is not integrated to third party applications, the company will soon switch to Wells Fargo for its banking, which does integrate to Dynamics 365. “The integration to Wells Fargo for banking will make our bank reconciliation much faster,” says Paul.

## System Benefits

FLOCK is currently managing 555 financial portfolios, and in the past, each portfolio had its own separate general ledger (GL) account, with three accounts for each portfolio. “Our chart of accounts in QuickBooks was pages and pages,”



describes Paul. Now, with Dynamics 365, FLOCK has reduced its number of GL accounts to three: investment, return, and allowance, and is utilizing dimensions within Dynamics to manage each portfolio. This gives FLOCK a rich opportunity for analysis, without creating a complicated chart of accounts. “Dimensions has greatly condensed our chart of accounts and has made it very simple to run a balance sheet by client or portfolio,” says Paul. “It has saved us a lot of time,” continues Paul.

Additional time savings are in report creation. “Our CFO is very appreciative of the system because a report that he was manually creating once a month is now created with the click of a button, saving him at least 30 minutes a month,” says Paul. “In our monthly finance meetings there are 12 reports that we present,” continues Paul. “We can now easily export them to Excel and present them in our management layout. They’ve been very well received.”

Another time saver is the sales journal feature within Dynamics 365, as opposed to sales invoices. In cases where FLOCK simply needs to adjust a vendor or customer balance, the sales and purchase journals in Microsoft Dynamics are perfect when no nicely formatted document needs to be prepared for the customer. “The sales journal upload has been another real time-saver for us,” says Paul.

FLOCK also appreciates the security and time savings provided by the cloud. “We love that Dynamics 365 is cloud based,” says Paul. “We can now work remotely, the whole team can be logged in at the same time, and there’s no concern that I’ll be hit by a bus with my laptop and we’ll lose all of our data,” laughs Paul.

## Microsoft Appreciation

FLOCK is happy with Microsoft as the developer of its Dynamics 365 Business Central system. “Microsoft is a big company, and we don’t have to worry about them ever going under,” says Paul. “We feel confident that they will always update the product with the latest and greatest technology. We like how it’s tightly integrated with Microsoft Office 365. We have a Power BI login ready to use once we iron out the day to day stuff on the system, and our Analyst is looking forward to using that tool,” continues Paul.

Additionally, FLOCK appreciates the tight integration and upload features available for Microsoft Excel. “A great deal of the information we receive is in Excel, and the upload feature makes it so easy to quickly integrate and start analyzing the data,” says Paul.

## Continual Process Improvement

“The Microsoft Dynamics 365 project is a good example of the benefits of process improvement... something I want to institutionalize at FLOCK,” says Michael Flock, Chairman and CEO. “This new system streamlines workflows, saves time, is more secure, and helps us scale the business which is critical to profitable growth.”

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