Velosio®

From Chaos to Clarity: Health Insurance Brokerage Achieves 60% Faster Year-End Close with Dynamics 365 Finance and Power BI

Overview

Software Solutions:

- Microsoft Dynamics 365 Finance
- Microsoft Power BI

Challenges:

- Manual Processes
- Disconnected Systems
- Limited Insights
- Inefficiencies
- Unscalability

Benefits:

- 60% faster year-end close
- Reduced reliance on third-party solutions
- Improved user experience
- Streamlined processes
- Enhanced reporting

Background

A rapidly growing health insurance brokerage was increasingly hampered by their outdated Microsoft Dynamics GP system. The system's reliance on multiple logins, third-party workarounds, and manual processes led to inefficiencies and inaccuracies in data management. When the brokerage sought an upgrade, their existing Microsoft partner proposed Dynamics 365 Business Central as a solution. However, this option was quickly dismissed because it failed to offer the scalability needed to support the company's expansion and would still depend heavily on third-party tools.

Recognizing these shortcomings, Velosio stepped in with a more effective solution. They recommended Microsoft Dynamics 365 Finance integrated with their AXIO framework, promising a more scalable and robust system. This new setup was designed to reduce reliance on external tools, streamline processes, and achieve a faster return on investment, thus aligning more closely with the brokerage's growth trajectory and operational needs.

Business Challenges

- **Outdated ERP System**

  The health insurance brokerage was using Microsoft Dynamics GP, which became cumbersome and outdated, unable to efficiently support the needs of a rapidly growing company.

- **Inefficiencies Due to Multiple Logins and Manual Processes**

  The existing system required multiple logins and was heavily reliant on manual processes, which significantly slowed down operations and impacted data accuracy.

- **Lack of Scalability**

  Their ERP system depended on various third-party solutions to perform essential functions, which complicated the workflow and introduced potential points of failure.

- **Over-reliance on Third-party Workarounds**

  The suggested upgrade by their existing Microsoft partner to Dynamics 365 Business Central was not deemed scalable enough to support the health insurance brokerage's growth, as it would still require third-party workarounds similar to those hindering their current system.

Successful Implementation

To modernize their ERP system and eliminate inefficiencies, they implemented Microsoft Dynamics 365 Finance. This replaced their outdated Dynamics GP and eliminated the need for clunky third-party solutions. With Dynamics 365 Finance, they streamlined processes, reduced data silos, and gained improved reporting capabilities.

To accelerate implementation and user adoption, they leveraged Velosio's AXIO framework. AXIO provides pre-configured best practices and automated processes, saving valuable time and resources.

Most companies spend up to 40% of their implementation effort rethinking outdated processes, documenting changes, and configuring them in a new system. With AXIO, the client gains access to over 400 processes grounded in best practices and garnered from thousands of deployments. As a result, AXIO speeds up the implementation process and accelerates the return on investment.

System Benefits

Dynamics 365 Finance delivered significant improvements. Year-end closing time was reduced by 60%, saving a substantial 12 hours. Additionally, the reliance on third-party solutions dropped by 75%, simplifying their software landscape. User experience soared, with employees praising the smoother multi-entity management that eliminated the need for constant login switches.

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"The benefits of the new solution are astronomical. The employees love the system - mostly because they were so fed up with Dynamics GP. For example, multi-entity management is much smoother in the new system. Employees no longer must log into one company and out of another," Velosio's Account Executive
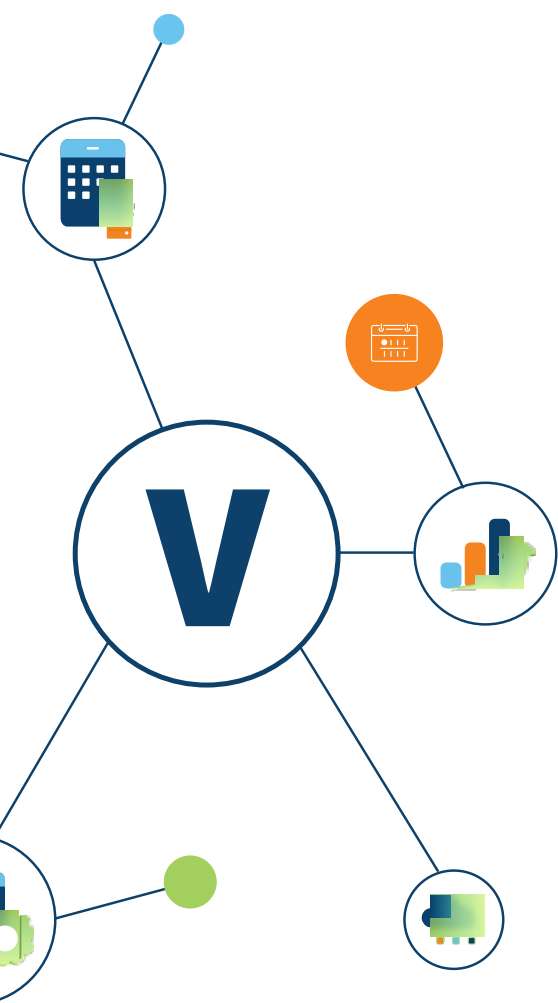
The health insurance company has a mix of 75 team member users and 20 full users focusing on core financial areas like General Ledger (GL), Accounts Payable (AP), Accounts Receivable (AR), Fixed Assets, and Procurement.

The upgrade to the new system was smooth thanks to Velosio's expertise in Microsoft Dynamics 365 Finance. Additionally, the streamlined AXIO framework ensured ongoing updates are handled seamlessly, minimizing disruption for the users.

Improvements Reported by the Finance Team

Dramatic Time Savings: Year-end closing was streamlined, reducing the process by 60% (from 20 hours to 8 hours).

Enhanced User Experience: The system offers smoother navigation between entities and transactions, allowing for easier data access and analysis.

Reduced Reliance on Third-Party Tools: The number of third-party solutions (ISVs) dropped by 75%, simplifying the software landscape and potentially lowering costs.

Improved Reporting and Drill-Down Capabilities: Users can now attach supporting documents and drill down to individual transactions, providing greater transparency and control.

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📞 888.725.2555   ✉️ insider@velosio.com   🏳️ www.velosio.com

📍 5747 Perimeter Dr., Suite 200, Dublin, OH 43017