



## Stock control is a Dream for Cash Converters

Cash Converters is the world's largest retailer of second-hand items. The publicly-quoted company, which was founded in Australia in 1984, also handles £100 million a year in third-party cheques through its cheque cashing service, and is the largest Western Union agent in the UK. In addition, its UK network of more than 100 franchised and corporately owned stores sells some new stock which is procured through deals brokered by Cash Converters' UK head office. Suppliers deliver directly to stores, but send their invoices to Cash Converters' central admin team. They then add a small margin, before re-invoicing each store for the goods received.

### AUTOMATION AND STOCK CONTROL

The company needed a finance system that could automate this ordering and re-invoicing process, and provide simple stock control. However, dedicated stock-control systems were simply too expensive. "We didn't have hundreds of thousands of pounds to spend," points out Jim Spratley, Cash Converters' Director of Finance, "but our existing finance system, SageLine 50, was creaking under the volumes of transactions we were putting through it, and simply didn't offer some of the features we needed."

Cash Converters looked at upgrading to a more sophisticated product from Sage, but felt the system was overly complicated and fussy, and would not make life any easier for the procurement and finance teams. However, with previous experience of CODA and Dream, Spratley knew there was an affordable mid-range system that could handle Cash Converters' needs. "I knew Dream could easily handle our accounts, and discussions with CODA quickly made it clear that a small software enhancement would provide the

extra stock functions we needed in a unified system, all at a price we could afford," he explains.

Since going live in July 2005, Dream has eliminated much of the manual processing that was needed with Cash Converters' old system in order to raise purchase orders for stock and generate invoices for each store. On top of that, Dream can import data from Cash Converters' network of franchised stores, which is provided daily in the form of Excel spreadsheets, and is able to hold figures for both value and count of stock. The system supports five members of staff, with management reporting for two users through DreamView.

"Dream has really taken the pressure off our stock procurement department," Spratley says. "We're already saving time, and will be able to save even more in future when we add another enhancement to Dream that will allow us to automatically take regular payments for stock from franchisees by direct debit, using BACS."

### NETWORKING

Dream will also underpin the development of Cash Converters' growing network of corporately owned stores. "We currently have 104 franchised stores and just two we operate directly, but we see our future in expanding the number of corporate outlets," Spratley explains. "Dream will enable us to expand without adding significantly to the finance team at head office. It will give us better support for different cost centres than Sage could have done. And its ability to handle journal entries for prepayments and accruals is already making our life easier."

Spratley concludes, "I wouldn't hesitate to recommend Dream to others as an accounting tool. It does everything we want, is very easy to use, and it has been straightforward to enhance with the extra stock management capabilities we needed."

### ABOUT CODA

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Our "Financial Intelligence" suite delivers: comprehensive **Financial Management** systems (including best-of-class financial accounting and procurement); powerful **Financial Analysis** tools (planning, budgeting, consolidation, reporting and analytics); and revolutionary **Financial Control** applications (to make business processes and internal controls more visible, repeatable, effective and auditable).

And these are all underpinned by **expert consultancy, education and support services**, delivered by teams of experienced accountants and technology specialists.

CODA applications work seamlessly with each other or independently and integrate with other leading operational systems to maximize the return on your broader IT investment too.

Founded in the UK in 1979, the CODA Group delivers global sales, service and support to over 2,500 medium and large user organizations – worldwide and across all industry sectors.