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EBS and NAV deliver early Christmas present to Circadian

ASX-listed biotech company Circadian Technologies Limited has slashed days from the time required to prepare its half-yearly financial reports after replacing MYOB with Microsoft Dynamics NAV from Evolution Business Systems (EBS). Until Microsoft Dynamics NAV was deployed last year, taking annual leave over Christmas was unknown to Circadian's finance staff, who regularly burnt the midnight oil to deliver half-year reports for board signoff by February.



Business problem

Circadian Technologies Limited (ASX: CIR) www.circadian.com.au/ is an Australian biotechnology company developing innovative, biologics-based therapies for the treatment of cancer and other serious human illnesses. Circadian owns an extensive portfolio of products and

intellectual property related to Vascular Endothelial Growth Factors (VEGFs), a class of proteins that play a critical role in regulating tumour blood supply. These programs are conducted through Vegenics Pty Ltd, a wholly-owned subsidiary of Circadian.

In recent years, Circadian has doubled its expenditure on research and development (R&D) in cancer therapeutics, which involves organisations in Australia, the US and the United Kingdom. As the company grew in complexity, it outgrew MYOB which required it to maintain five separate databases for subsidiary companies, with no functionality to consolidate results automatically for reporting and analysis. Heavy reliance on spreadsheets and manual rekeying of data increased the risk of errors occurring.

Technology solution

After reviewing the market, Circadian Technologies decided to purchase the Microsoft Dynamics NAV enterprise resource planning (ERP) software, supplied and supported by Melbourne-based EBS. The deployment started in August 2010, with the system going live in November.

Circadian Technologies Finance Manager and Company Secretary, Susan Madden, said Microsoft Dynamics NAV had dramatically reduced the amount of time required to prepare the half-year financial reports for 2010.

circadian

"EBS put a lot of time into the upfront understanding of what we wanted."

Susan Madden



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"As a company listed on the stock exchange, we have to report half-year results and full-year results – with a strict deadline for completion," she said.

"Because we report half-yearly results in February, I don't think anyone had taken any time off at Christmas ever before. We actually did this year – for the first time – and still managed to meet our deadlines for reporting. The accounts were signed off at the board meeting in February and they were lodged with the ASX on time. This was a huge benefit."

Business benefits

Ms. Madden said other benefits of Microsoft Dynamics NAV were its flexibility and ability to capture project expenditure.

"NAV enables us to manage project expenditure more effectively than what other solutions seemed to offer."

"As the company has grown in complexity, about 60 per cent of our research and development contracts are overseas, primarily in the US and United Kingdom. We no longer need to track unrealised and

realised foreign exchange transactions in a spreadsheet because it's all captured by the NAV system.

"NAV now provides us with all of the ledgers on one system, allowing us to consolidate all of the companies into our reporting entity and refining our processes. Using the single NAV database, consolidated reporting is available with the click of a few buttons," she said.

"This has probably saved us time equivalent to half of an FTE (Full Time Equivalent) position, including about cutting two days off the time required to prepare our half-yearly and yearly financial reports. We are still refining our budgeting processes, but I expect to gain simplification, standardisation and clarity of the budgeting structure for the project managers in the near term."

Ms. Madden said EBS had worked with Circadian "like a partnership".

"EBS has been very helpful, assisting us with the development and understanding of our needs for the system."



More about Evolution Business Systems...

Evolution Business Systems (EBS) specialises in business management solutions that give you the freedom to focus on your business. EBS does this by automating your core business processes and integrating your specialist business applications to deliver the right financial management solution. With deep expertise in leading financial applications including Arrow Financials and Microsoft Dynamics™ NAV, EBS works beside clients to ensure their software solves problems rather than creating more.

EBS has a detailed implementation strategy that is tailored to customers in terms of timelines, requirements, risks and responsibilities as well as project variations and external requirements. While it does not sell or support hardware or site network environments, EBS informally partners with selected specialists in these areas to provide clients with a "total solution".

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