City of Birmingham Symphony Orchestra

iplicit

Sector **Performing arts**	Previous Finance System **Exchequer**	Number of iplicit users 4	Go Live Date **October 2024**

iplicit is 'exceeding expectations' for world-renowned City of Birmingham Symphony Orchestra

Like many of the UK's most prestigious arts organisations, the City of Birmingham Symphony Orchestra was working with an outdated accounting system.

CBSO needed to move all its IT away from a reliance on its own physical servers. At the same time, it seized the opportunity to adopt a finance system that would save large amounts of time and give the organisation powerful, real-time insights into its own finances.

CBSO is one of the largest salaried orchestras in the UK, with more than 70 full-time musicians on the staff, along with around 40 admin staff.

The orchestra plays around 100 concerts a year, in the UK and internationally. Around half its performances are at its home in Birmingham's Symphony Hall.

As well as handling the payroll, its finance team can have around 100-150 freelance musicians to pay each month. On top of its day-to-day invoicing and purchase ledger, there are monthly management accounts to handle, as well as budgeting for the coming concert season. Like most organisations in its sector, the orchestra has to handle the complexities of revenue recognition and deferred income. And since the orchestra performs internationally, the team needs to factor in foreign exchange rates.

The orchestra treats each concert as a project, so it can analyse how each one has worked financially and what elements of the repertoire are most successful.

CBSO

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Mark Pallett
Finance Manager

The need to change systems

As incoming Director of Finance & Resources at CBSO, Sally Munday was responsible for managing IT as well as finance.

"The IT platform we had, sitting on physical servers in a server room, was simply not fit for purpose and it became necessary to decommission the physical servers and move to a cloud-based system," she recalls.

A large part of that work was about moving folders and files from those servers to the cloud – but it also meant moving on from the finance system, Exchequer.

"Exchequer gave us a quote for an Exchequer cloud product but it wasn't a purely cloud-based system. It was a server that just happened to be in the cloud, rather than driven by the cloud. It was expensive and didn't really fit our needs," she says.

"Exchequer was starting to be less than useful for us anyway. Fortunately, someone who used to work at Ex Cathedra, the choir that shares our offices, had been on a webinar run by iplicit. She told me it looked very good and that I should investigate it – and by a happy accident, at exactly that time, Luke McKenna [Senior Business Development Manager at iplicit] got in touch and asked if we'd be interested in a chat."

Mark Pallett, the orchestra's Finance Manager, says: "We always wanted to move away from Exchequer. It was starting to become very clunky. The data isn't real-time in the way we wanted because everything has to go through a work in progress function. Sally would log on to look at a P&L and unless we'd run three or four different processes in the background, she wasn't getting any real time information."

Choosing a new accounting system

Mark had experience of different systems as an accountant in practice. He found iplicit sat at the perfect midpoint between entry-level cloud software and expensive ERP systems.

"We started our due diligence on cloud-based but lower-spec software like Xero and QuickBooks. Then I reached out to some of the bigger ones, like Oracle, and realised they were well beyond our price point," he says.

The first criterion for choosing a new system was that it should be a true cloud product, rather than being based on either the customer's premises or the vendor's server.

As for the capabilities of the software, Mark's priority was to ensure projects could be costed and analysed.

"The way we account is very much based on looking at things concert by concert," he says. "We view each one as a project in order to work out how each concert is going.

"The other priority for the team was a bank feed integration to cut down the time spent on bank reconciliations. Exchequer didn't have that, whereas coming from an accounting practice background, using smaller products like Xero and QuickBooks, I knew we had to cut down on time spent on bank reconciliation."

Sally adds: "Price was inevitably a consideration. What Exchequer was quoting us for its hosted cloud option just wasn't affordable. iplicit didn't necessarily have to be cheap but it had to provide good value for money."

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**Sally Munday
Director of Finance & Resources**

Implementation with iplicit 'is a partnership'

The CBSO team felt well-supported in the move to iplicit.

"I think Shane Galea, Senior Implementation Consultant, is one my favourite people in the world," says Mark.

"The training all the way along has been really hands-on and helpful. Sometimes when you're doing these things online, it can become very transactional, very hands-off. iplicit's training has been very personable and I think that's a huge part of why the implementation has gone well.

"I've always felt that if I have a quick question, Shane won't say 'We haven't got time for that' or 'Sorry, we're logging off'. He'll say, 'I can hang on for five more minutes and get that ticked off."

Sally adds: "I think from the outset it was clear that this was a partnership. Obviously we're paying for delivery of the service but at all stages we felt communicated with and I

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> **Finance Manager**

felt valued. There was no such thing as a stupid question in the training sessions.

"We both rate Georgios Slikas our Project Manager, very highly. He scheduled the meetings to accommodate our other commitments and needs for the whole period of the implementation. I like to think I'm fairly organised but Georgios had everything structured so we knew, well in advance, what each session was about and what we needed to do beforehand."

'We have real confidence in the numbers'

The CBSO team has found iplicit intuitive to use. "The software is enormous and powerful and yet it's very friendly in the way reports and other things are laid out," says Sally.

"Because our admin staff are in and out of iplicit now, going into the system to claim expenses or put on a purchase order, it's been an opportunity for us to raise the profile of finance and remind people about the importance of doing things like raising POs and processing approvals promptly."

The finance team has taken on responsibility for training non-finance people and newcomers to the department.

The organisation is already seeing benefits from having better data.

Mark says: "There's real confidence in the numbers, which wasn't always there with Exchequer because there were so many manual processes that we had to do. Things like prepayment release and deferred income release are automatic. It gives you confidence so you can report instantly rather than finally getting this month's management accounts in two months' time.

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"We're also able to bulk pay the freelancers rather than individually select payments. These are the sort of processes that we're doing weekly or monthly and we're starting to see those cumulative time savings really add up."

For an organisation that performs around the world, iplicit's live foreign exchange feed is a big help. "It shows us what we're really paying and receiving. It makes me a lot happier than having a currency converter on the top of my screen and making a rough calculation in my head," says Mark. "It's another part of that real-time information."

Favourite feature: 'The most powerful tool I've seen'

Asked for a favourite feature in iplicit, Mark chooses the enquiries function. This allows users generate a suite of reports in real time, either choosing from pre-built templates or creating their own custom reports.

"It looks like the most powerful tool I've seen on any reporting software in my career so far," he says.

"My second favourite feature is the approval workflows. And I think when we come to next year's audit, it's going to be good to show the auditors that all the information's in the system, in one place."

Advice on changing systems

Changing accounting software presents an opportunity to review everything about how a finance team works. CBSO team's advice is to take that opportunity.

"I think the key is for an organisation to give real thought to its own internal structures in terms of departments, cost centres, approvals and so on," says Sally.

"It's good to do a mini-audit of your own work. For any organisation, work evolves over time, so processes have been tailored to individuals. This exercise forces us to think again. For example, I would advise auditing your structures to be sure you've got the right people given the right level of authorisations in the workflow.

"I'd say you should go into it with open eyes and be willing to change the way you're doing things. Simply because it's evolved to be a particular way doesn't mean it's the best way."

iplicit 'has exceeded our expectations'

The move to iplicit has transformed the work of the CBSO finance team.

"We're able to have more trust in the quality of financial information," says Sally.

"Managers are going to be able to get more involved in budgeting, forecasting and profiling into next year, which again improves people's trust in the finance department and the live data.

"That's been hugely beneficial. It's very much something that CBSO wanted out of the system, but it seems it's exceeded expectations."

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iplicit helped an 'incredible institution'

Luke McKenna, iplicit's Senior Business Development Manager responsible for the arts and cultural sectors, says: "We were thrilled to bring CBSO on board as an iplicit customer. Visiting the team there and seeing Symphony Hall and the CBSO Centre really brought home the incredible history of the institution and its importance to the West Midlands and the whole UK's cultural life.

"We knew that iplicit could have a profound impact on CBSO, providing all the functionality the team needed but also fitting in with a wider digital transformation taking place throughout the organisation.

"Our track record in the arts gave us confidence that we understood the challenges CBSO was facing and the capabilities its software needed to have. Requirements such as project reporting for individual concerts and simple processes for authorising purchases and expenses are fairly standard functionality for iplicit. However, we also knew we would be able to dig deep into CBSO's very specific requirements and make sure the system we implemented was the perfect fit.

"It's been wonderful to see the CBSO team not only saving large amounts of time with iplicit but producing the kind of real-time data and analysis that can be transformational for an arts organisation."

Accounting software for performing arts and theatres

iplicit is empowering theatres and performing arts organisations around the world to take control of their finance operations and focus on what really matters. iplicit can help you upgrade with a number of solutions to support with accounting software for performing arts and theatres.

True-cloud accounting software without the sky-high pricing. iplicit is the award-winning accounting solution that pays for itself.

With iplicit's automation tools you can close month end fast and with unlimited reporting dimensions, get critical insights quickly.

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