Osborne consolidates data with COINS CVR

Osborne, a UK Top 50-ranked construction, civil engineering and property services company, added CVR to the COINS system used to process its management and statutory accounts.

ACHIEVING IMPROVED CVR EFFICIENCY

Osborne handles a lot of data. Its surveyors work in five sectors: Construction, Infrastructure (rail and civil engineering), Property Services, Developments and a subsidiary manufacturing SIPS (insulation panels). To help make the company more efficient, Osborne had already successfully partnered with COINS to process all of its management accounts and statutory accounts, so the introduction of the Cost Value Reconciliation (CVR) module was a natural progression.

Initially, Osborne had tried furrowing out its own CVR route using Microsoft® Excel® – something that wasn't very time efficient as a solution. In fact, when the company wanted to make changes to the CVRs, it had to alter up to 500 spreadsheets at one time. Now, with the addition of the COINS CVR module, there are just three templates to complete and changes happen almost instantaneously.

HOW IT WORKS

COINS CVR helps quantity surveyors and commercial managers/directors in the timely production of monthly cost value reconciliations, end day forecasts and cash forecasts. This can be achieved either in an online web interface by generating CVR screens and reports within COINS or offline with standardised spreadsheets generated and distributed from COINS that are pre-populated

BUSINESS BENEFITS

- Streamlined CVR maintenance with templates: 500 individual spreadsheets handled by more than 200 quantity surveyors over 5 sectors have been rationalised to 3 templates

- Improved feedback loop to surveyors with measurement against cash flow

- CVR data stored and accessible in the core COINS system rather than elsewhere on the network

- Greater visibility of contract performance data throughout the organisation

- Full audit trail with history of contract and evidence of CVRs for auditors

with data held in COINS. With the spreadsheet option, surveyors reconcile and update the data in Excel and the updated detail is then returned to COINS.

Once generated, a spreadsheet can be "checked out," revised, and then "checked in" to update COINS. Enquiry screens provide access to the spreadsheets so that key data is stored centrally and accessible to others instead of residing on the individual surveyor's laptop.

CAPTURING INFORMATION IN A MORE EFFICIENT WAY

Time saving was a major factor in Osborne's decision to move to the COINS CVR module. Every open project on Osborne's books that hasn't been closed off has a CVR and the surveyors have to review these every month. This means that Osborne can have over 200 surveyors handling approximately 500 live CVRs at any one time.

Stuart Hammond, Group Financial Controller, Osborne says: "At Osborne we are always looking to improve our processes. COINS helps us to close the feedback loop to the surveyors, and measure how they are doing against the cash flow forecast, which often fell between the cracks before COINS CVR. Previously it took many hours to review in Excel and then extract the cash flow information from the COINS module, so the information came too late. Now all the information is entirely in COINS, and to hand when it is needed. We now have a much greater visibility of contract performance data throughout the organisation."

Stuart continues: "COINS CVR provides a full audit trail – it enables us to retain a total history of each contract and provides the auditors with evidence of the CVRs. Previously with Excel, when the commercial managers reviewed the numbers with the surveyors there was absolutely no evidence it had happened. With COINS there is a date and time stamp and a note of who processed the CVR.

"COINS CVR is fast becoming our conduit for all forecasting and P&L, because there is comfort in the fact that CVRs are integrated into COINS – it takes risk out of the equation.

"We don't like third party software solutions as they can add complexities and are not the most effective way of working. Embedded in the COINS system, CVRs are much easier to

manage. We can auto-post all of the reconciliations into COINS and quickly produce our P&L and balance sheet. COINS CVR brings huge benefits for the people within the business who look after the budgets, providing timely information right down to transaction level. There are now no spreadsheets to deal with as everything is in the COINS CVR module."

AN EVERYDAY TOOL

Osborne surveyors took to the new system well, and have quickly got used to logging into the core COINS system rather than storing things elsewhere on the network. According to Osborne, the surveyors fully appreciate the benefits of this as a solution.

Osborne is now using the CVR module for every part of the business P&L, recording all different types of transactions, even down to small on-site purchases by staff. This requires no manual intervention from Osborne and the right CVRs are available for the right people. Commercial managers have seen a real benefit in that it is now easier for them to produce their summary reports.

Stuart says: "The roll out was very effective, and much of the implementation was focused on refreshing our staff on what goes into CVRs. We recognise that COINS CVR is already improving efficiencies and our governance – we can now be far more agile in what we do."

LOOKING AHEAD

Osborne looks to its staff for ideas on how to improve its internal processing, and around 6,000 ideas are recorded every year. One idea put forward is to use COINS CVRs for overhead cost centres, of which Osborne has 25. This would even further consolidate data into one integrated system, and Stuart thinks it is a great idea.

He concludes: "Nowadays, I'm always thinking about what else we can do with COINS – how else can we use COINS to make our business more efficient and our lives easier? We drive so much data into COINS, it just makes sense to bring everything together."