

WUNDERLICH SECURITIES, INC.

Solution Overview

Industry

Services – Retail Securities Brokerage

Microsoft Business Solutions Partner

iDrive, LLC
Cordova, Tennessee, USA

Company Profile

Wunderlich Securities is a national brokerage firm specializing in investment advisory for retail and institutional clients. With a staff of 116, the company has offices in Memphis, Houston, Washington, D.C, St. Louis, and Chicago.

Scenario

Wunderlich Securities needed a low-cost financial and business management system that could accommodate aggressive expansion plans.

Benefits

With Small Business Manager, Wunderlich Securities found an affordable system that easily integrates with other systems and saves accounting staff 39 hours per week through automating tasks.

Software Used

Microsoft Small Business Manager
Financials
Banking
Purchasing
Reporting
Crystal Reports 8.5
Microsoft Windows® 2000
Microsoft Office 2000

Demographic Information

Annual Revenue: \$13 million USD
Number of Employees: 116
Number of Sites: 5
Number of Users: 4

Migrated from Simply Accounting

Wunderlich Securities had experienced immense growth and needed a more robust financial and business management solution with powerful reporting capabilities and scalability.

Founded in Memphis in 1996 by Gary Wunderlich with 12 employees, Wunderlich Securities is one of the largest privately held securities brokerage firms in the state of Tennessee, employing more than 90 brokers. Wunderlich manages investment accounts for 7,300 retail customers and approximately 100 institutional accounts. The company has increased staff by 39 percent in just the last six months and has opened two new branches in the last nine months.

Managing Growth and Expenses

For Wunderlich, the transition from a small firm to a larger, multi-branch organization was a big enough challenge without having to suffer the limitations of their previous accounting package. Realizing that a more robust solution would be needed to accommodate aggressive expansion plans, Hal Conditt, Chief Financial Officer and Steve Bonnema, Chief Operating Officer, began looking for a replacement.

“We basically ran out of room with Simply Accounting,” Conditt says. “We hit the wall by running out of accounts in the general ledger. We also were unable to do departmental P&Ls. I would have to take the information from Simply Accounting and download it into an Excel spreadsheet in order to do profit management by office. This took forever and was a complete waste of time.”

“There was absolutely no room for growth—you could not expand your business with that system. And we had to be able to rely on a system that would produce accurate financial reporting for our regulatory bodies every month. We had to find a more robust, cost-effective solution that would accommodate us in all areas, fast,” Bonnema says.

More for Less

Conditt and Bonnema looked at several competitive products before choosing Microsoft® Small Business Manager. The biggest criteria were segment reporting and cost. “We were not in a position to spend \$100,000 on software at this point. We looked at Peachtree but it is a canned software product and doesn’t allow segment reporting or customization of reports. We also looked at an ACCPAC solution that would have cost between \$10,000 to \$15,000, but wouldn’t allow us to do what we needed it to do. We gave Small Business Manager 3 out of 3 stars and are more than pleased with our decision,” Condit says.

Small Business Manager proved to be an ideal, affordable solution that enables Wunderlich accounting staff to more easily access vital information and be more productive. The system provides all the functionality the company was looking for, and more. Just as important to Wunderlich is a vendor’s stability. Wunderlich was familiar with Microsoft Business Solutions products and is confident that the vendor will continue to improve its product and provide even more opportunities for future growth.

"We're paying 15 times less than we would have with other solutions we looked at and are getting as much or more functionality—to an accountant, that's music to my ears! Small Business Manager and Microsoft Business Solutions have put us in the right direction and will help us with our future growth."

Hal Conditt
Chief Financial Officer
Wunderlich Securities, Inc.

With the help of Microsoft Business Solutions reselling partner, iDrive, Wunderlich's implementation of Small Business Manager was fast and easy. Accounting staff experienced no downtime during the implementation and were fully up and running with the software, including training and a set of customized reports, within 60 days. "Both iDrive and Microsoft Business Solutions have been completely responsive to our every need and we couldn't have asked for better partners," Conditt says.

Impressive Savings and Improved Productivity

Wunderlich staff has experienced impressive savings in time and money since implementing Small Business Manager. The biggest benefit is accounts payable functionality. "We were writing checks practically every day; now we're able to print checks twice a week. I can review the batch and determine which invoices I want to pay, and when. I've saved 10 to 15 hours per week on this function alone," Conditt says.

Conditt spent hours keying in more than 75 recurring journal entries each month with Simply Accounting. Now, he is saving 4 hours week per week because Small Business Manager supports template journal entries and allows reversal of journal entries. "The ability to track departments with account segments and therefore print out departmentalized reports has saved me at least 15 to 20 hours a week. The reports are presentation quality and are generated in minutes instead of hours," Conditt says.

Accounting staff has drastically improved productivity by utilizing wizards and the SmartList feature that are part of Small Business Manager. Conditt and his team have the balance sheet and income statements set up, now they establish the parameters and it's instantly completed. All accounting staff can be in the system at the same time, something they were previously unable to do. The enhanced reporting function makes it easy to share information with all branches, via the Web.

Powerful Analysis Through Customized Reporting

Instead of spending hours manipulating data in Simply Accounting, Conditt and Bonnema save time by running customized reports and can spend more time analyzing information. This enables them to make informed decisions based on up-to-the-minute, accurate data.

"I feel much more confident in using Small Business Manager in terms of reporting to the National Association of Security Dealers (NASD), which reports to the SEC. We're required to report our financials within 15 business days of our monthly books being closed off, otherwise we could be fined. In addition, we're audited yearly. Because Crystal Reports works seamlessly with Small Business Manager, we are able to customize reports that more accurately mirror the NASD's requirements so it makes filing much quicker and easier," Conditt says.

With Microsoft Small Business Manager and the integrated applications that work with it, Wunderlich expects to achieve great rewards in terms of productivity gains and expandability. The company feels confident that they can pursue expansion plans successfully and effortlessly.

For more information about Microsoft Business Solutions, visit www.microsoft.com/BusinessSolutions

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