

“With the fixed asset software, we had to consult with an IT person every time there was an error to fix or a change to be made. Supporting PeopleSoft was practically a full-time job for the IT people. With BNA Fixed Assets Web, we never need to call the IT group anymore.”

– Donna Thompson, Assistant Controller

# Allianz Global Investors of America Relieves Fixed Assets Burden with BNA

*Using BNA, Allianz gains faster, easier, more accurate fixed assets management*

## Challenge:

Replace under-performing fixed asset management component of ERP system to allow Allianz to better, more easily, and accurately manage its fixed assets.

## Solution:

BNA Fixed Assets™ Web from BNA Software

## Results:

Allianz dramatically reduced the effort to manage fixed assets, improved accuracy, gained the ability to make changes with an audit trail, and reduced its IT resource requirements to zero.

Allianz Global Investors of America is the U.S. arm of Allianz Global Investors — the asset management company within the Allianz Group. Allianz Group is the world’s fourth largest financial services organization. Although asset management is the core business of Allianz Global Investors of America, managing its fixed assets is not. After an ERP implementation in 2001, Allianz found it needed to spend an inordinate amount of time managing its fixed assets.

## A Growing Fixed Assets Management Burden

As a financial services enterprise, Allianz is expected to have impeccable financial accounting systems. Yet it was having increasing difficulty obtaining accurate figures for its fixed assets after the company implemented PeopleSoft’s general ledger, accounts payable, and fixed asset applications. The intent was to provide better integration of its financial accounting systems. While this was true, it also turned fixed assets management into a burden for the accounting and tax departments.

“Fixed asset management turned into a time-consuming, 12-step process — moving data from one table to another. The worst part was that if you made a mistake, you couldn’t fix it without calling an IT person,” said Donna Thompson, Assistant Controller at Allianz.

In addition to the enormous amount of time necessary for Allianz to manage fixed assets, the company experienced a number of other issues with the software as well:

- Inability to make changes or fix errors without IT assistance
- Reports weren’t reconciling with financials and balance sheets
- Inaccurate audit trail due to inability to make and track changes correctly
- Reports weren’t easily customizable and didn’t suit the needs of the company
- Difficult to maintain documentation of changes for regulations such as Sarbanes-Oxley

## A Difficult Decision: Replace the Fixed Assets Software?

After three frustrating years of using the PeopleSoft fixed assets application, the time had come to make a decision: continue down the same path or switch out the fixed asset portion of the software for one that allowed Allianz to better, more accurately manage its fixed assets. Building the case to replace the application came down to two very major issues for Allianz:

1. The extensive time required to manage assets using the system, and
2. The potential liability of not having correct data or an accurate audit trail.

The approval was given to evaluate a new solution for fixed assets management that would enable Allianz to reduce the effort required, reduce the reliance on IT, and improve accuracy.

## Allianz Global Investors of America

- Allianz Group is the world's fourth largest financial company
- Offers institutional and individual investors products and services such as mutual funds, separate account management, and financial advice
- \$540 billion in assets under management
- \$2.1 billion sales revenue in 2004
- Approximately 18,000 fixed assets
- Uses BNA Fixed Assets Enterprise for 15 business units

## Allianz Selects BNA Fixed Assets Enterprise

After evaluating fixed asset solutions, Allianz selected BNA Fixed Assets Web for its ease of use, flexibility, and very low IT resource requirement. The BNA system is a fixed assets and depreciation solution built specifically to meet the unique requirements of large organizations such as Allianz.

With BNA, Allianz now has consistent, efficient, and accurate management of fixed assets and depreciation. Adjustments and changes can be made any time, while maintaining a complete history and audit trail. BNA's quick and easy reporting is completely customizable and allows Allianz to view and format the data to meet its every requirement.

## Dramatically Faster and Easier to Use

With the implementation of BNA Fixed Assets Web, management of fixed assets went from a laborious, rigid 12-step process to a short, easy, and flexible process. Closing the books, reconciling with financial statements, and reporting is far easier than before. And Allianz can still leverage its investment in its ERP system with the ability to export data, including depreciation expense, to its PeopleSoft applications.

"BNA has given us incredible time-savings. Our fixed assets person has been freed up to do other things, such as creating new reports for better analysis," commented Thompson.

## No More Reliance on IT

Allianz selected BNA Fixed Assets Web with installation, upgrades, back-ups, and support are included and provided by BNA. It's also designed to be powerful, but flexible, enabling Allianz to use the system without needing the constant assistance of the IT group.

According to Thompson, with BNA, if there's a mistake or change, it can be easily fixed without having IT intervene. Mass transfers or mass edits are no longer a problem; they're done quickly and easily right on the spot. Now with BNA, the power is in the hands of the users, where it belongs.

Thompson says, "IT now spends zero time assisting us. As users, we're able to do much more — without needing a technical degree to use the system."

## The Bottom Line

Allianz now spends less time managing its 18,000 fixed assets — and has greater confidence in the accuracy of the data. For Allianz, BNA Fixed Assets Web means more time can now be spent on its core business.

**Call 1.800.424.2938 (option 3) or contact your local BNA Sales Representative.**

## About BNA Software

Established in 1983, BNA Software specializes in developing expert solutions for tax and accounting professionals. As part of BNA, the largest independent publisher of news and analysis of legal and regulatory developments for 80 years, we deliver the highest degree of tax, regulatory, and compliance expertise in every BNA Software solution and service engagement.