

Customer Profile

New York-based Razor & Tie has become one of the fastest growing independent entertainment companies in the United States, successfully selling audio and video products through traditional retail distribution, direct response television advertising and smart, e-commerce based websites. Founded by co-owners Cliff Chenfeld and Craig Balsam, Razor & Tie, a vertically-integrated company, encompasses a record label with major label distribution, a home video company, a media buying company, an experienced marketing, promotion and sales team, a direct marketing operation and a growing database of entertainment consumers.

Business Solutions

- Microsoft Dynamics™ GP
- Project Tracking with Advanced Analytics
- Project Tracking Budgeting

Benefits

- Ability to make better informed business decisions
 - Improved data accuracy
 - saved time & money

Project Tracking with Advanced Analytics

Customer Success Story Razor & Tie

Situation

Being a direct response company, a media company and a distribution company, Razor & Tie faced the challenging task of accurately tracking and reporting on all parts of their business. They needed a solution that was flexible enough to integrate all divisions of the company and respond to all of their tracking and reporting needs.

Razor & Tie is unique in the sense that the company is not simply a record label or a media buying company, but a culmination of seven divisions serving different client bases and all with different accounting and financial needs. Prior to implementing Encore's Project Tracking with Advanced Analytics all seven corporate divisions tracked products by individual accounting segments, thereby making their tracking and reporting process complex and time consuming.

Typically accounting procedures in the record industry track accounting information by product. With this, Razor & Tie was faced with the challenge of dealing with a daunting number of GL accounts making tracking and reporting very inefficient. Each of their products could have several other accounts associated with it. One accounting example that Razor & Tie was faced with was having multiple GL accounts to represent one product type. These were divided out by a given account segment which in turn represented more than 100 radio promotion accounts that they had to track and report against. This accounting challenge was compounded by having to look at a range of accounts to report against their product-specific information.

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Angela Alvino, Controller of Razor & Tie remembers when they finally reached a breaking point. "The GL was becoming unmanageable," recalls Alvino. "It was getting extremely complicated because of the different divisions; there were simply too many accounts!"

Solution

Razor & Tie had one main criteria for a new solution; it had to be flexible enough to integrate the accounting and financial needs of all seven divisions. After looking at different accounting software options they found that they were all more geared toward work order and not flexible enough to efficiently

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Razor & Tie

track and report on their information. “Project Tracking with Advanced Analytics was suggested to us by AKA, our solution provider,” states Alvino. “We saw a demo and knew it was going to be a good fit for us.”

Since the implementation of Project Tracking with Advanced Analytics in 2002, Razor & Tie has greatly benefited from its features. “Project Tracking with Advanced Analytics has been a huge time saver for us,” says Alvino. An important accounting attribute to the industry is to track music artist royalties. Because of the inflexibility of their old accounting system, Razor & Tie were not able to efficiently track the royalty amounts. With the implementation of this product, Razor & Tie was able to easily tailor the system so they could attain invaluable information to address their specific needs such as artist royalty amounts.

Benefits

Project Tracking with Advanced Analytics has helped Razor & Tie discover the ease with which they could slice and dice information and export reports from their system to Excel. “Before we couldn’t export information in a format useful to us,” claims Alvino. Project Tracking with Advanced Analytics gave Razor & Tie the ability to define the information that was important to their business, thereby allowing them to analyze their financial data by whatever criteria they required. “We used to export our entire GL layout into Excel and mine the information we needed out of it,” states Alvino. “Implementing Project Tracking with Advanced Analytics has saved us a great amount of time because we can view and drill down into information that is specific to our project.”

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In addition to effortlessly exporting reports, Razor & Tie had peace of mind knowing that the results pulled to Excel were indeed accurate. “We were able to export information with our old system, however we could never do it without glitches; we always had to review the information for accuracy,” recalls Alvino. Having reliable reports now has allowed Razor & Tie to make sound decisions based on accurate facts, which are presented to them in a clear format that was tailored to their needs.

As an industry insider Alvino has seen competition spend millions of dollars for accounting software. “I know other larger companies who’ve spent millions of dollars on a product comparable to the ability of Project Tracking with Advanced Analytics,” claims Alvino. “Project Tracking with Advanced Analytics

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has definitely been a huge benefit to our company.”

Prior to Project Tracking with Advanced Analytics, Razor & Tie had more than 10,000 GL accounts per division. After the implementation they had a total of only 2,500 accounts used across all seven divisions. With this setup in place they can handle all project history, all product GL account and sub ledger information. The reporting capabilities alone have helped Razor & Tie to not only realize huge time savings, but also gain confidence in knowing that the content of their reporting is accurate.

About Encore Business Solutions

Since its inception in 1990, Encore, a Microsoft Gold Certified Partner, has been and remains dedicated to the delivery of Microsoft Dynamics™ GP, both as an Independent Solution Vendor and a Value Added Reseller. We develop and support world-class, high quality products that extend the functionality of Microsoft Dynamics GP. We help organizations realize the efficiency and enhance their business value with flexible and scalable products tailored for any business model. We have solutions for Project Tracking with Advanced Analytics, Recurring Contract Billing and Bank Reconciliation. As well we've added Advanced SmartList and Inventory I/O Control.